

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

PROMESA

Title III

Case No. 17-BK-03566 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

Adv. Proc. No. 19-00356 (LTS)

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK- 4780) (Last Four Digits of Federal Tax ID: 3747).

and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
DEFENDANT IM, *et al.*,
Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and
THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),
as co-trustees of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,
Plaintiff,
v.
STOEVEER GLASS & CO., *et al.*,

Adv. Proc. No. 19-00357 (LTS)

Defendant.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
DEFENDANT 1G-50G, *et al.*,)
)
Defendants.)
)
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DECLARATION OF DR. W. BARTLEY HILDRETH

I, Dr. W. Bartley Hildreth, hereby declare under penalty of perjury:

1. I am a Professor of Public Management and Policy in the Andrew Young School of Policy Studies at Georgia State University. I was retained as an expert witness by certain of the ERS Bondholders in these proceedings.

2. Attached as Exhibit 1 is a true and correct copy of my expert report in this case. Exhibit 1 is based on my personal knowledge and expertise and on the materials cited in Exhibit 1.

3. Attached as Exhibit 2 is a true and correct copy of my rebuttal report in this case. Exhibit 2 is based on my personal knowledge and expertise and on the materials cited in Exhibits 1 and 2.

4. If called to testify in these proceedings, I would testify to the opinions contained in Exhibits 1 and 2.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge, that the foregoing is true and correct.

Dated: September 9, 2020
Atlanta, GA


Dr. W. Bartley Hildreth

Exhibit 1

EXPERT REPORT OF
WILLIAM BARTLEY HILDRETH

In the case of

In re:

The Financial Oversight and Management Board for Puerto Rico, as representative of

The Employees Retirement System of the

Government of the Commonwealth of Puerto Rico

I. CREDENTIALS

1. I, William Bartley Hildreth, serve in my personal, professional capacity and all communications, representations, and expert opinions constitute my own views and not necessarily those of any organization or group for which I am affiliated.
2. My academic position is Professor of public management and policy in the Andrew Young School of Policy Studies at Georgia State University, a tenured position I have held since July 2009.
3. My Ph.D. in public administration is from the University of Georgia (1979), my masters of public administration (M.P.A.) is from Auburn University at Montgomery (1974), and my bachelors of arts (B.A.) in political science is from the University of Alabama (1971).
4. Since 1979, I have taught public budgeting, financial management, and municipal securities, among other topics.
5. My scholarly awards include the 2008 Aaron B. Wildavsky Award for lifetime scholarly achievement in the field of public budgeting and financial management; and, in 2017, receipt of my second (the first in 2012) best research article published in that volume of the quarterly journal *Public Budgeting & Finance*, with both of the co-authored articles involving municipal securities.
6. I serve as editor-in-chief (1989 to present) of the *Municipal Finance Journal*, the only professional quarterly journal dedicated to peer-reviewed articles on municipal securities and the financing of state and local governments, where my role is to facilitate communication between peer reviewers and the author of a submitted manuscript, but neither to proof the author's work nor necessarily to agree with the author's work.

7. I served as Director of Finance for the City of Akron, Ohio (January 1984 to July 1985) where I was responsible for budgeting, accounting (as the “chief accounting officer”), financial statement preparation (including issuance of the city’s first Comprehensive Annual Financial Report), grant management, debt financing, income tax administration, procurement, internal auditing, and other fiscal policy obligations.
8. In addition to managing the city budget through a severe recession and high inflation, the major fiscal issue faced (and successfully completed) during my service as Akron’s Director of Finance was to resolve a technical default of a bond issue for a city enterprise operation that threatened to place the city government and all its finances under a state-defined financial emergency.
9. Other public budgeting and finance experience includes, but is not limited to, relevant service such as: Kansas gubernatorial appointee, and State Senate confirmed, member of the board of directors of the statewide, multipurpose conduit bond issuer for qualifying public and private entities – the Kansas Development Finance Authority (1997 to 2003); and, member of the board of directors of the conduit bond issuing authority for the city of Wichita, Kansas – the Wichita Public Building Commission (1999 to 2003).
10. I served as a member of the Governmental Accounting Standards Advisory Council (2002 to 2003), the group charged by the Financial Accounting Foundation to provide counsel on technical projects, priorities, and accounting issues to the Governmental Accounting Standards Board (GASB).
11. My published work in municipal securities includes the *State and Local Government Debt Issuance and Management Service*, among others contained in my Curriculum Vitae.

12. I was the only academic on the task force on municipal disclosure that produced the *Disclosure Guidelines for State and Local Government Securities* (1988 and 1991 versions), a widely followed set of voluntary standards that predated action by the U.S. Securities and Exchange Commission [S.E.C.] in adopting Rule 15c2-12 in 1989 to enhance the quality and timeliness of disclosure to investors in municipal securities [as confirmed by the S.E.C., *Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others*, Federal Register, vol. 59, no. 52, March 17, 1994, page 12748].
13. I served as a ‘public member’ of the Municipal Securities Rulemaking Board [MSRB] for the term from October 2012 to September 2015. MSRB was created by Congress to promote a fair and efficient municipal securities market. In addition to its role in regulating Broker/Dealers (also known as ‘underwriters’) of municipal securities since 1975, the MSRB started regulating Municipal Advisors (also known as ‘financial advisors’ to debt issuers) during my term. The MSRB also operates the Electronic Municipal Market Access facility [EMMA] – the official source for municipal securities trading data and disclosure documents.
14. In 2018, I received the Industry Contribution Award from the National Federation of Municipal Analysts, which is the professional association of municipal analysts from credit rating organizations, broker/dealers, institutional investors, and other organizations involved in the municipal securities market.
15. I am an elected Fellow of the National Academy of Public Administration which was established by Congress to advise the federal government and to promote good governance generally.

16. I am an investor in municipal securities, although I have not directly owned any bonds issued by the Commonwealth of Puerto Rico or its agencies.
17. Public administration practitioners and scholars, like me, cite law and legal provisions not in any attempt to imply one's practice of law, but rather in recognition that public organizations are creatures of and operate under rules codified by law and it advances public governance and management to cite those references.
18. Additional details regarding my qualifications including my publications is provided in my Curriculum Vitae in Appendix D.
19. A listing of my recent expert testimony activity is provided in Appendix B to this Report.

II. BACKGROUND

20. The Employees Retirement System of Puerto Rico [the "System" or just ERS] was created in 1951 and the enabling Act was amended in 1988 to include the "Authorization to Incur Debts." [Laws of Puerto Rico, No. 447, approved May 15, 1951; H.B. 1346, No. 46, approved June 29, 1988]
21. "On February 27, 2007, the System's administration and the Government Development Bank for Puerto Rico, acting as the System's fiscal agent, presented to the Board of Trustees a financial transaction for the issuance of pension funding bonds. The System authorized the issuance of one or more series of bonds" [ERS "Basic Financial Statements and Required Supplementary Information, June 30, 2014", dated June 1, 2016 by the auditor (KPMG LLP), page 16.]
22. On January 31, 2008, ERS issued \$1,588,810,799.60 aggregate principal amount of Senior Pension Funding Bonds, Series A. [ERS Series A, Tab 4, Official Statement, dated January

- 29, 2008, cover.; ERS “Basic Financial Statements and Required Supplementary Information, June 30, 2014”, dated June 1, 2016 by the auditor (KPMG LLP), page 16.]
23. On June 2, 2008, ERS issued \$1,058,634,613.05 aggregate principal amount of Senior Pension Funding Bonds, Series B. [ERS Series B, Tab 3, Official Statement, dated May 28, 2008, cover; and, ERS “Basic Financial Statements and Required Supplementary Information, June 30, 2014”, dated June 1, 2016 by the auditor (KPMG LLP), page 16.]
24. On June 30, 2008, ERS issued \$300,202,930 aggregate principal amount of Senior Pension Funding Bonds, Series C. [ERS Series C, Official Statement, dated June 26, 2008, cover, at PDF page 330; and, ERS “Basic Financial Statements and Required Supplementary Information, June 30, 2014”, dated June 1, 2016 by the auditor (KPMG LLP), page 16.]
25. As shown in my Appendix A, the total par amount of the 2018 Series A, B, and C bonds that the ERS owed after issuing the bonds was \$2,947,648,342.65, and after reduction of all up-front costs (excluding the original issuance discount), the ERS actually received 92.56 percent of par amount, or \$2,728,354,896.87. [Appendix A based on Series A bonds, Tab 38-48, Final Closing Memorandum; Series B bonds, Tab 38, Final Closing Memorandum; and Series C bonds, Final Closing Memorandum, Tab 48, PDF pages 753-756]
26. As shown in my Appendix A, the uses of the total proceeds for the cost of issuance, underwriter’s discount, debt service reserve fund, and the capitalized interest fund totaled \$211,404,095.78, or 7.48 percent of par.
27. Each series of bonds included both term bonds, which pay semi-annual interest at the same rate over the life of the bond while the principal is repaid at maturity, and Capital Appreciation Bonds [CAB], with the CABs not paying interest until maturity which thereby increases the amount due at maturity.

28. Series A, B, and C bonds was “registered under the Depository Trust Corporation’s book-entry only system, and will be issued without coupons, in denominations of \$5,000 principal amount (maturity amount in the case of the Capital Appreciation Bonds) and integral multiples thereof. Purchasers of the ... Bonds will not receive bond certificates.” [Cover sheets of the respective Official Statements found at Series A bonds, Tab 4; Series B bonds, Tab 3; and, Series C bonds, Document 4]
29. The Depository Trust Corporation is the only holder of the single global security for each maturity and all other transactions are electronic book entry. DTC via its nominee Cede & Co received legal title (“absolute owner”) to the bonds from ERS with all transactions occurring in the beneficial interests in the bonds. [Specimen bonds: Series A bonds, Tab 36; Series B bonds, Tab 33; Series C bonds, starting at PDF page 706. Supplemental Pension Funding Bond Resolution, Series A bonds, Tab 2; Series B bonds, Tab 2; and, Series C bonds, Document 2]
30. The issuance process for the Series A bonds included the following provisions, among others:
- The underwriters (with UBS Financial Services Incorporated of Puerto Rico as representative of itself and others) entered into a contract with ERS on January 30, 2008 to “purchase” from the ERS “\$1,588,810,799.60 initial principal amount” of ERS bonds.” [Series A bonds, Tab 5]
 - The purchase contract required that ERS “represents and warrants...[that] [6a] The [ERS] System has full legal right, power and authority to adopt the Bond Resolution [and] ...[6d]...The Bonds ... will be valid, binding and legally enforceable obligations of the System” [Series A bonds, Tab 5).

- The underwriting syndicate for Series A bonds included UBS Financial Services Incorporated of Puerto Rico (as Manager), Popular Securities, Santander Securities, BBVAPR MSD, Merrill Lynch & Co., Scotia Capital, Citi, Oriental Financial Services Corporation, TCM Capital, Lehman Brothers, Samuel A. Ramirez & Co., Inc., and Wachovia Capital Markets, LLC., and these firms shared in the Underwriter's Discount based on their share of the purchase and offering of the securities [Series A bonds, Tab 5, Official Statement, cover; Tab 37, Selling Group Agreement; Tab 38-48, Final Closing Memorandum]
- The Official Statement which is required upon the issuance of municipal securities states that the underwriter enters into the purchase of bonds "subject to certain conditions precedent set forth in its purchase contract...." [Series A bonds, Tab 4, Underwriting]
- On January 30, 2008, UBS provided DTC with the questionnaire required for DTC to register the Series A bonds under DTC's book-entry only system. [UBS-ERS Ultra Vires-0043861]
- On January 31, 2008, the Acting Administrator of the ERS and the Secretary of the Board of Trustees of ERS certified that the Official Statement dated January 29, was a "true and correct" copy. [Series A bonds, Tab 10-11]
- On February 26, 2008, the ERS bond counsel sent a copy of the Official Statement to four S.E.C. registered Nationally Recognized Municipal Securities Information Repositories under S.E.C. Rule 15c2-12, thereby providing access to potential investors. [Series A bonds, Tab 38-48]

- The Final Closing Memorandum, dated January 31, 2008, states: “The Series A Bonds will be authenticated by an authorized officer of The Bank of New York, (“Fiscal Agent”) [and] held at DTC [Depository Trust Corporation] pending verbal notification from UBS and the Fiscal Agent that the transaction has been successfully closed and delivered to the Fiscal Agent at the [Bond Counsel’s office].” [Series A bonds, Tab 38-48, “Final Closing Memorandum,” page 2]
- The Final Closing Memorandum states that the underwriter made payment of \$1,570,391,795.98 via Fed Funds wire to The Bank of New York, fiscal agent for ERS, on January 31, 2008, representing the purchase price of the Series A bonds. The par amount of the Series A bonds of \$1,588,810,799.60 minus the Original Issue Discount of \$1,663,850.00 and minus the Underwriter’s Discount of \$16,755,153.62 equals the amount transferred of \$1,570,391,795.98. [Series A bonds, Tab 38-48]
- The Final Closing Memorandum states that of the \$1,570,391,795.98 transferred from the underwriter, ERS actually received \$1,426,002,361.71, the debt service reserve fund received \$46,982,352.66, the capitalized interest fund received \$93,737,392.13, and \$3,669,689.48 was allocated for the cost of issuance. [Series A bonds, Tab 38-48]
- On January 31, 2008, the ERS fiscal agent, as FAST Agent [under the Fast Automated Securities Transfer Program] to DTC, received the “possession, custody and control” of \$1,588,810,799.60 aggregate principal amount of Bonds from ERS. [Receipt and Safekeeping Agreement, Tab 27-28, January 31, 2008]

- On January 31, 2008, the underwriters acknowledged receipt from the ERS fiscal agent of the Bonds (and its underwriters' discount) but the physical security remained in the physical possession of the fiscal agent on behalf of DTC. [Underwriters' Receipt for Series A Bonds, Tab 27; Receipt and Safekeeping Agreements, Tab 28]
- The Final Closing Memorandum states that the three bond rating organizations received a total of \$783,000 for their reviews (including \$175,000 to each of S&P [Standard & Poor's] and Moody's, another \$193,000 to Moody's, and \$240,000 to Fitch. [Series A bonds, Tab 38-48]
- The Final Closing Memorandum states that the Government Development Bank received \$1,986,013.50 for its service while its agent, Mesirow, served as the Financial Advisor and was paid \$175,000. [Series A bonds, Tab 38-48]
- The Final Closing Memorandum confirms that each maturity was assigned a unique CUSIP identifier. [Series A bonds, Tab 38-48]

31. The issuance process for the Series B bonds included the following provisions, among others:

- The underwriters (with UBS Financial Services Incorporated of Puerto Rico as representative of itself and others) entered into a contract with ERS on May 28, 2008 to "purchase" from the ERS "\$1,058,634,613.05 of initial principal amount" of ERS bonds." [Series B bonds, Tab 4]
- The purchase contract required that ERS "represents and warrants...[that] [6a] The [ERS] System has full legal right, power and authority to adopt the Bond

Resolution [and] ...[6d]...The Bonds ... will be valid, binding and legally enforceable obligations of the System....” [Series B bonds, Tab 4].

- The underwriting syndicate for Series B bonds included UBS Financial Services Incorporated of Puerto Rico (as Manager), Santander Securities, and Popular Securities, and these firms shared in the Underwriter’s Discount based on their equal 33.33% share of the purchase and offering of the securities [Series B bonds, Tab 3, Official Statement, cover; Tab 34, Selling Group Agreement; Tab 38, Final Closing Memorandum]
- The Official Statement which is required upon the issuance of municipal securities states that the underwriter enters into the purchase of bonds “subject to certain conditions precedent set forth in its purchase contract....” [Series B bonds, Tab 3, Underwriting]
- On June 2, 2008, the Acting Administrator of the ERS and the Secretary of the Board of Trustees of ERS certified that the Official Statement dated May 28, 2008 was a “true and correct” copy. [Series B bonds, Tab 10-11]
- On May 28, 2008, UBS provided DTC with the questionnaire required for DTC to register the Series A bonds under DTC’s book-entry only system. [UBS-ERS Ultra Vires-0076149]
- On May 30, 2008, the ERS bond counsel sent a copy of the Official Statement to four S.E.C. registered Nationally Recognized Municipal Securities Information Repositories under S.E.C. Rule 15c2-12, thereby providing access to potential investors. [Series B bonds, Tab 35-36]

- The Final Closing Memorandum, dated June 2, 2008, states: “The Series B Bonds will be authenticated by an authorized officer of The Bank of New York.... [and] held at DTC pending verbal notification from UBS and the Trustee that the transaction has been successfully closed and delivered to the Trustee at the [Bond Counsel’s office].” [Series B bonds, Tab 38, “Final Closing Memorandum,” page 2]
- The Final Closing Memorandum states that the underwriter made payment of \$1,047,115,939.98 via Fed Funds wire to The Bank of New York, fiscal agent for ERS Series B bonds on June 2, 2008, representing the purchase price of the Series B bonds. The par amount of the Series B bonds of \$1,058,634,613.05 minus the Original Issue Discount of \$6,225,500.00 and minus the Underwriter’s Discount of \$5,293,173.07 equals the amount transferred of \$1,047,115.939.98. [Series B, Tab 38]
- The Final Closing Memorandum states that of the \$1,047,115,939.98 transferred from the underwriter, ERS actually received \$1,017,315,428.51, the debt service reserve fund received \$25,791,551.54, and \$4,008,959.93 was charged for the cost of issuance). [Series B bonds, Tab 38]
- On June 2, 2008, the ERS fiscal agent, as FAST agent to DTC, received the “possession, custody and control” of \$1,058,634,613.05 aggregate principal amount of Bonds from ERS. [Series B bonds, Receipt and Safekeeping Agreement, Tab 19-25]
- On June 2, 2008, the underwriters acknowledged receipt from the ERS fiscal agent of the Bonds (and its underwriters’ discount) but the physical security

remained in the physical possession of the fiscal agent on behalf of DTC. [Series B bonds: Underwriters' Receipt for Series B Bonds, Tab 24; Receipt and Safekeeping Agreement, Tab 25]

- The Final Closing Memorandum states that the Government Development Bank received \$1,323,293.27 for its service while its agent, Mesirow, served as the Financial Advisor and was paid \$175,000. [Series B bonds, Tab 38]
- The Final Closing Memorandum confirms that each maturity was assigned a unique CUSIP identifier. [Series B bonds, Tab 38]

32. The issuance process for the Series C bonds included the following provisions, among others:

- The underwriters (with UBS Financial Services Incorporated of Puerto Rico as representative of itself and others) entered into a contract with ERS on June 26, 2008 to “purchase” from the ERS “\$300,202,930.00 initial principal amount” of ERS bonds.” [Series C bonds, PDF page 545]
- The purchase contract required that ERS “represents and warrants...[that] [6a] The [ERS] System has full legal right, power and authority to adopt the Bond Resolution [and] ...[6d] ...The Bonds ... will be valid, binding and legally enforceable obligations of the System....” [Series C bonds, PDF pages 548 and 549].
- The underwriting syndicate for Series C bonds included UBS Financial Services Incorporated of Puerto Rico (as Manager), Popular Securities, Santander Securities, BBVAPR MSD, Lehman Brothers, Samuel A. Ramirez & Co., Inc., Citi, Merrill Lynch & Co., Scotia Capital, Eurobank MSD, Oriental Financial

Services Corporation, and Wachovia Capital Markets, LLC., and these firms shared in the Underwriter's Discount based on their share of the purchase and offering of the securities [Series C bonds, Official Statement, PDF page 330; Selling Group Agreements, PDF pages 730-740; Final Closing Memorandum, PDF page 755]

- The Official Statement which is required upon the issuance of municipal securities states that the underwriter enters into the purchase of bonds “subject to certain conditions precedent set forth in its purchase contract....” [Series C bonds, Underwriting, PDF page 389]
- On June 16, 2008, UBS provided DTC with the questionnaire required for DTC to register the Series A bonds under DTC's book-entry only system. [UBS-ERS Ultra Vires-0087856]
- On June 30, 2008, the Secretary of the Board of Trustees of ERS certified that the Official Statement dated June 26, 2008 was a “true and correct” copy. [Series C bonds, PDF page 329]
- On July 1, 2008, the ERS bond counsel sent a copy of the Official Statement to four S.E.C. registered Nationally Recognized Municipal Securities Information Repositories under S.E.C. Rule 15c2-12, thereby providing access to potential investors. [Series C bonds, PDF pages 742-746]
- The Final Closing Memorandum, dated June 30, 2008, states: “The Series C Bonds will be authenticated by an authorized officer of The Bank of New York, (“Trustee”) [and] held at DTC pending verbal notification from UBS and the Trustee that the transaction has been successfully closed and delivered to the

Trustee at the [Bond Counsel's office]." [Series C bonds, "Final Closing Memorandum," PDF page 754]

- The Final Closing Memorandum states that the underwriter made payment of \$295,519,764.29 via Fed Funds wire to the ERS fiscal agent on June 30, 2008, representing the purchase price of the Series C bonds. The par amount of the Series C bonds of \$300,202,930 minus the Underwriter's Discount of \$4,683,165.71 equals the amount transferred of \$295,519,764.29. [Series C, PDF page 755]
- The Final Closing Memorandum states that of the \$295,519,764.29 transferred from the underwriter, ERS actually received \$285,037,106.65, the debt service reserve fund received \$9,148,607.98, and \$1,334,049.66 was charged for the cost of issuance). [Series C bonds, PDF page 755]
- On June 30, 2008, the ERS fiscal agent, as FAST Agent for DTC, received the "possession, custody and control" of \$300,202,930.00 aggregate principal amount of Bonds from ERS. [Series C bonds, Receipt and Safekeeping Agreement, PDF page 676]
- On June 30, 2008, the underwriters acknowledged receipt from the ERS fiscal agent of the Bonds (and its underwriters' discount) but the physical security remained in the physical possession of the fiscal agent on behalf of DTC. [Series C bonds, Underwriters' Receipt for Series B Bonds, Tab 25; Receipt and Safekeeping Agreement, Tab 26]
- The Final Closing Memorandum states that the three bond rating organizations received a total of \$348,000 for their reviews (including \$150,000 to both Fitch

and Moody's, and \$48,000 to Standard and Poor's). [Series C bonds, PDF page 755]

- The Final Closing Memorandum states that the Government Development Bank received \$375,253.66 out of the cost of issuance to serve as financial advisor. [Series C bonds, PDF page 755]
- The Final Closing Memorandum confirms that each maturity was assigned a unique CUSIP identifier. [Series B bonds, PDF page 754]

33. ERS Series A, B, and C bonds are parity bonds payable from and secured by the same Pledged Property including all Employer Contributions made after the date of issuance of the Series A bonds. [see Series C bonds, Official Statement, PDF page 330 and 380]

34. The Commonwealth of Puerto Rico's audited financial statement for the period ending June 30, 2016 reports \$3,134,902,000 of pension bonds payable as liabilities in its fiduciary funds' balance sheet (actually entitled 'Statement of Fiduciary Net Position – Fiduciary Funds').¹ [“Commonwealth of Puerto Rico, Basic Financial Statements and Required Supplementary Information, June 30, 2016 (with Independent Auditor's Report Thereon),” dated May 3, 2019 by KPMG LLP, page 45].

35. In the Notes to its 2016 basic financial statements, the Commonwealth of Puerto Rico stated that “ERS issued...limited, nonrecourse obligations of ERS....” [“Commonwealth of Puerto Rico, Basic Financial Statements and Required Supplementary Information, June 30, 2016 (with Independent Auditor's Report Thereon),” dated May 3, 2019 by KPMG LLP, page 200.]

¹ The accreted value of capital appreciation bonds accounts for a higher maturity value than par.

36. The June 30, 2014 ERS annual financial statement, dated June 1, 2016, shows \$3,077,587,000 of “bonds payable” as a liability in its balance sheet (actually, the Statement of Fiduciary Net Position). [Employees Retirement System of Government of the Commonwealth of Puerto Rico, Basic Financial Statements and Required Supplementary Information, June 30, 2014, dated June 1, 2016 by KPMG LLP, page 21]
37. The independent audit firm that audited ERS also audited the Commonwealth of Puerto Rico.
38. The ERS considers the Series A, B and C bonds “contractual indebtedness” in its May 1, 2019 official filing to the MSRB Electronic Municipal Market Access [EMMA] facility. [“Annual Financial Information and Operating Data pursuant to Rule 15c2-12” for the fiscal period of 2017-18, <https://emma.msrb.org/ER1220073-ER955038-ER1356043.pdf>, page 9]
39. The May 1, 2019 document posted to the EMMA facility mentions the assertion by the Creditors’ Committee in the Omnibus Objection to System Bondholder Claims.
40. Neither that May 1, 2019 filing nor any other official market disclosure statement (that I am aware of) conveys a position by ERS officials that ERS bond series A, B and/or C are anything other than valid and legal contractual indebtedness of the ERS; thus, secondary market trading continues on the basis of the 2008 primary official disclosure documents and subsequent official market disclosures (or the lack of any material changes) by the debt issuer.

III. SCOPE OF ANALYSIS

41. Counsel for the Bondholders requested that I:
- Provide general background on the issuance of municipal securities.

- Examine the issuance of the ERS debt obligations.
- Assess the financial reality of an underwritten bond offering.
- Assess official market disclosures related to the ERS debt obligations.
- Clarify the role of the Depository Trust Corporation and CUSIP identifiers as market utilities in the issuance of municipal securities.
- Examine market expectations of authorized and valid issuances of debt instruments.
- Assess what a reasonable investor would expect in making an investment decision.

42. I have conducted the research and analysis to complete this assignment using standard methods in the field of public administration, public budgeting, municipal financing, and government finance (referred to collectively here as ‘public finance’).

43. In addition to items in my Curriculum Vitae, to complete this assignment I reviewed documentary evidence as cited in Appendix C.

44. My compensation for time spent on this matter is at the rate of \$650 per hour. My compensation is not contingent upon the nature of my findings or the outcome of this litigation.

IV. SUMMARY OF OPINIONS

45. The functioning of a market depends upon the proposition that investors can rely upon the actions, opinions and representations by responsible officials and parties to the particular transactions at the time of the original issuance.

46. The ERS debt obligations were sold to lenders based upon specific and critical assurances incorporated in the ERS market disclosure documents such as the Preliminary Official Statements and the final Official Statements as well as any other disclosures.

47. Those market-oriented disclosure documents specified that the debt obligations were legal and binding on the ERS.
48. The ERS bonds were issued with written legal opinions by its General Counsel and an independent bond counsel firm, both attesting that Series A, B and C bonds were legal and valid. In each transaction there was an underwriters' counsel with due diligence responsibilities.
49. Each of three different independent credit rating organizations conducted its own due diligence reviews and then signaled to investors through credit ratings that ERS could be expected to pay back the investors on time and in full.
50. The ERS bonds were sold directly to underwriters in one total amount for each series of bonds.
51. ERS borrowed directly from the underwriters instead of retail or institutional investors since it was the underwriters whose money was transferred to ERS.
52. The Fiscal Agent under the Bond Resolution and the market utility, the Depository Trust Corporation [DTC], accepted legal title to the ERS bonds after receiving details (as provided in the Preliminary Official Statements and/or the final Official Statements) about the security and structure undergirding each transaction.
53. DTC is the only holder of the single global security for each maturity and all other transactions are electronic through book entry.
54. Another market utility is CUSIP Global Services [CUSIP] which assigned unique identifiers after receiving similar details. Each maturity in Series A, B and C series bonds was assigned a unique identifier, referred to as a CUSIP number, and the bonds were denominated in \$5,000 principal amounts and integral multiples thereof.

55. Investors in Series A, B and/or C bonds did not, and do not, transfer any money to ERS when purchasing ERS debt obligations.

56. The most recently disclosed audited financial statement of the Commonwealth of Puerto Rico includes the ERS pension obligation bonds as a liability, as attested to by its independent auditor which is the same auditor that attested to the ERS audited financial statement.

57. Making either the purchasers of securities entitlements or DTC responsible for reviewing legislation or conducting other diligence in connection with bond issues or secondary market purchases could impede issuer access to financial markets, with a resulting decrease in the efficiency of government operations. Imposing such risks could reduce demand, increase interest rates paid by issuers, limit negotiability of municipal bonds, and impair bond values.

58. A reasonable investor cannot be expected to uncover material facts that vary from what the professionals involved with the transaction state in market-oriented certifications.

V. ANALYSIS AND BASIS FOR OPINIONS

This section reviews: the debt market; the roles of the debt issuer, underwriter, bond counsel, underwriter counsel, financial advisor, credit rating organizations, Commonwealth of Puerto Rico officials, market utilities (the Depository Trust Corporation and the CUSIP identifiers); and, the reasonable expectations of investors.

Debt Market

59. Debt is when money is owed by one party (the borrower or issuer) to a second party (the lender, creditor, or debt holder).
60. A debt instrument is the asset that the debt issuer sells to the lender based upon specific terms of repayment.
61. The purchase contract between the debt issuer and the lender specifies the all-in amount that is exchanged between the parties, with one providing the form of the legal obligation to repay and the other providing the cash transfer.
62. There is no financial difference to the debt issuer in the form of borrowing used because money is received up-front from the lender in exchange for a documented contractual obligation to repay in the future.
63. Classifying an obligation as a loan or security can vary by state and purpose; moreover, “whether an obligation is a security will be of less concern to a governmental issuer than to the financial advisor to, or placement agent for, such governmental issuer.” [National Association of Bond Lawyers, *Direct Purchases of State or Local Obligations by Commercial Banks and Other Financial Institutions*, Washington, DC, July 2017, p. 33]
64. A financial intermediary, such as an investment banker or underwriter (or syndicate), transfers its money to the debt issuer in return for the evidence of the issuer’s repayment obligation – that is, the debt instrument.
65. The intent of a financial intermediary is to recover all costs by reselling the debt instruments to the ultimate investor(s).
66. The financial intermediary is often expected to help make the market of subsequent trading in the debt instruments (that is, the secondary market).

67. The capital market refers to the handling of multi-year debt obligations while the money market refers to short-term (a year or less) debt obligations.

68. The mission of the U.S. Securities and Exchange Commission [S.E.C.] is: "...to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation...." [<https://www.sec.gov/about.shtml>]

69. In its July 21, 2012 *Report on the Municipal Securities Market*, the S.E.C. says the securities laws have "... two basic objectives: require that investors receive financial and other significant information concerning securities being offered for public sale; and prohibit deceit, misrepresentations, and other fraud in the sale of securities." [hereafter 'S.E.C. Report,' footnote 142, page 27],

Debt Issuer

70. Bonds and term loans are similar in that both require a borrower and a lender; thus, both transactions create a corpus of money up-front for the debt issuer in exchange for its contractual obligation to repay the borrowed amount in full and on time.

71. Municipal securities are obligations of the Commonwealth of Puerto Rico (or, elsewhere, a state government) or its agencies or special authorities.

72. Governmental entities may also borrow via conduit financing, rather than directly. In a conduit financing, debt is issued by a third-party entity (the 'conduit issuer'), rather than by the ultimate borrower (the 'conduit borrower') itself. The ERS bonds are not conduit financings, because they are issued by the same entity – ERS – that is the ultimate borrower.

[MSRB Glossary, <http://www.msrb.org/glossary/definition/conduit-financing.aspx>]

73. Under certain conditions, municipal securities can qualify under the United States Internal Revenue Code of 1986, as amended, as tax-exempt for federal tax purposes, meaning that the taxpayer/investor does not pay tax on the interest payment received. In addition, such securities may be exempted from the Commonwealth income tax (and state and local income taxes in the rest of the country).
74. Pension obligation bonds, such as the ERS Series A, B and C bonds, did not qualify for tax-exemption: “Interest on the ...Bonds is not excludable from the gross income of the recipients thereof under Section 103(a) of the United States Internal Revenue Code of 1986, as amended. Interest ... is exempt from Puerto Rico income and property taxes.” [Cover sheets of the respective Official Statements found at Series A, Tab 4; Series B, Tab 3; and, Series C, Document 4]
75. Municipal securities are issued as general obligation or revenue securities. General obligation bonds carry the full faith and credit backing of the issuer. Revenue bonds are backed by a dedicated revenue source.
76. Most municipal securities are highly varied and differentiated debt structures, especially because most municipal securities are issued as revenue bonds.
77. An issuer of municipal securities describes the transaction in the offering circular, referred to as the Official Statement (and, earlier, the Preliminary Official Statement) for municipal securities.
78. Municipal securities are subject to the antifraud provisions of the securities laws, with numerous enforcement actions brought against issuers, issuer officials, underwriters, financial advisors, and others [S.E.C., “*Report on the Municipal Securities Market*,” July 21, 2012; <https://www.sec.gov/municipal/oms-enforcement-actions.html>; and S.E.C. Staff

Legal Bulletin, “Application of Antifraud Provisions to Public Statements of Issuers and Obligated Persons of Municipal Securities in the Secondary Market,” February 7, 2020]

Bond Counsel

79. The contractual agreement between a borrower and a lender is the foundation upon which the transaction rests so debt holders expect an independent legal review of the borrower’s obligation to repay the money.
80. “The practice of using bond counsel developed out of the widespread irregularities in municipal bonds during the latter part of the 19th century. Investors found that some of the instruments they had purchased in good faith were fraudulent. In other cases, the bonds were declared invalid because of the issuer’s failure to comply with the procedures specified in the law governing the sale of municipal bonds....The situation produced an atmosphere of suspicion and undermined confidence in municipal bonds....Gradually investment bankers, and later the issuers, employed attorneys with outstanding reputations for ability and integrity in the municipal bond field to provide opinions as to the validity of the bonds at the time of sale.” [Lennox L. Moak, *Municipal Bonds: Planning, Sale and Administration*, 1982, Chicago: Municipal Financial Officers Association, page 143]
81. The glossary for the Municipal Securities Rulemaking Board defines bond counsel as: “An attorney or law firm retained, typically by the issuer, to give the traditional bond counsel opinion. Such opinion customarily opines that the bonds have been validly issued and, if tax exemption is intended, that the bonds are tax-exempt bonds. The opinion also may address related matters, such as state or local tax exemption and the enforceability of certain security provisions. Typically, bond counsel may prepare, or review and advise the issuer regarding,

authorizing resolutions, bond contracts, official statements, validation proceedings, and litigation.” [<http://msrb.org/Glossary/Definition/BOND-COUNSEL.aspx>]

82. As stated in the 2012 S.E.C. Report: “Bond counsel play a unique role in the municipal marketplace. They are engaged to provide an expert and objective opinion with respect to the validity of the municipal securities being offered and other subjects, including the tax treatment of interest on the municipal securities. **The bond opinion is intended to be relied upon by the purchasers of the municipal securities....**” [S.E.C. Report, pages 47-48, footnotes omitted; highlight added.]

83. “The threshold question addressed by bond counsel’s opinion relates to the validity, or legality, of the obligations.” [Michael Ettlinger and John Koehane, “Responsibilities of Bond Counsel,” chapter 36, pages 700 to 723, at 708, in Robert Lamb, James Leigland and Stephen Rappaport, *The Handbook of Municipal Bonds and Public Finance*, New York: New York Institute of Finance, 1993]

84. The independent Bond Counsel for the Series A bonds provided the following opinions:

- As an integral part of the Official Statement upon the issuance of the Series A bonds, the Opinion of Bond Counsel letter stated: “We have examined the Constitution and the laws of the Commonwealth ... including Act No. 447...[and] we are of the opinion that...[the bond Resolution] “is legal, valid and binding” [Series A bonds, Tab 4, Official Statement, Appendix VIII, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 279 and 280, January 31, 2008]
- In its letter to the ERS and the Fiscal Agent, the Bond Counsel for the Series A bonds stated: “...the System has the right and power under Act No. 447 ...”; there is a “...valid security interest for the benefit of the Owners of the Bonds”;

and, "...the Bonds are valid and binding special limited non-recourse obligations of the System." [Series A bonds, Tab 29-35, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 1 and 2, January 31, 2008]

85. The independent Bond Counsel for the Series B bonds provided the following opinions:

- As an integral part of the Official Statement upon the issuance of the Series B bonds, the Opinion of Bond Counsel letter stated: "We have examined the Constitution and the laws of the Commonwealth ... including Act No. 447...[and] we are of the opinion that...[the bond Resolution] "is legal, valid and binding" [Series B bonds, Tab 3, Official Statement, Appendix VII, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 190 and 192, June 2, 2008]
- In its letter to the ERS and the Fiscal Agent, the Bond Counsel for the Series B bonds stated: "...the System has the right and power under Act No. 447 ..."; there is a "...valid security interest for the benefit of the Owners of the Bonds"; and, "...the Bonds are valid and binding special limited non-recourse obligations of the [ERS] System." [Series B bonds, Tab 26-32, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 1 and 2, June 2, 2008]

86. The independent Bond Counsel for the Series C bonds provided the following opinions:

- As an integral part of the Official Statement upon the issuance of the Series C bonds, the Opinion of Bond Counsel letter stated: "We have examined the Constitution and the laws of the Commonwealth ... including Act No. 447...[and] we are of the opinion that...[the bond Resolution] "is legal, valid and binding" [Series C bonds, Official Statement, Appendix VII, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 534 and 535, June 30, 2008]

- In its letter to the ERS and the Fiscal Agent, the Bond Counsel for the Series C bonds stated: "...the System has the right and power under Act No. 447 ..."; there is a "...valid security interest for the benefit of the Owners of the Bonds"; and, "...the Bonds are valid and binding special limited non-recourse obligations of the [ERS] System." [Series C bonds, Fiddler Gonzalez & Rodriquez, P.S.C., PDF pages 677 and 678, June 30, 2008]

87. "The Bond Counsel ... prepared one certificate per maturity, each inscribed with its proper CUSIP number for that maturity [Series A bonds, Tab 38-48, "Final Closing Memorandum," page 2; Series B bonds, Tab 38, "Final Closing Memorandum," page 2; Series C bonds, PDF page 754, "Final Closing Memorandum, page 2]
88. For its work as Bond Counsel on Series A, B and C bonds, the firm of Fiddler Gonzalez & Rodriquez, P.S.C. [FGR] received a total of \$835,000, as listed in my Appendix A.
89. The Official Statement for each of Series A, B, and C bonds, in the Underwriting section of each, references the "purchase contract" for that bond Series, that itself requires "Opinions, dated the Closing Date and addressed to the Underwriters, of counsel to the System, and of the Secretary of Justice of the Commonwealth, in substantially the respected forms attached hereto...." [Official Statement: Series A bonds, Tab 4; Series B bonds, Tab 3; Series C bonds, PDF page 389. Purchase contracts: Series A bonds, Tab 5; Series B bonds, Tab 4; C bonds, PDF page 552]
90. The ERS General Counsel is in the best position to have exact knowledge of the power and authority of the ERS and its ability to borrow money and, as such, each transaction is predicated on an official legal opinion by that office.

91. The ERS General Counsel provided a formal written opinion relied upon by the underwriters under the respective purchase contract that the bonds were “legal, valid and binding....” and further stated that “The Bonds have been duly and validly authorized and issued.” [Opinion of General Counsel to the System: Series A bonds, Tab 29-35, January 31, 2008; Series B bonds, Tab 26-32, June 2, 2008; Series C, June 30, 2008, PDF page 679-682]

Underwriters

92. Governmental entities borrowing large sums of money turn to financial intermediaries to facilitate the financial transaction.

93. The financial intermediaries that underwrite the financial transaction are known as Underwriters (also referred to as investment bankers or, more formally, registered broker/dealers or municipal securities dealers).

94. Underwriters enter into a Purchase Contract to buy bonds from the Issuer in one total purchase price, but sell the beneficial interest to investors in the denominations specified in the Official Statement, although the legal title rests in the name of the securities depository (in the case of municipal securities it is the Depository Trust Corporation’s nominee Cede & Co.). [Purchase Contract: Series A bonds, tab 5; Series B bonds, tab 4; Series C bonds, document 5 at PDF 545]

95. Underwriters are regulated by the MSRB – the self-regulatory board created by Congress under the auspices of the S.E.C. and the securities laws of the United States.

96. As the S.E.C. stated in its 2012 *Report on the Municipal Securities Market*: “Municipal securities typically are issued through an underwriting process in which one or more broker-dealers or municipal securities dealers (referred to ... as “underwriters”) purchase the

securities directly from the issuer and reoffer them to investors.” [S.E.C. Report, page 15, emphasis added]

97. A public offering can have a sole purchaser (a single investment banking firm) or a syndicate of firms that spread the burden.
98. A fully underwritten public offering is the direct purchase of debt by the underwriters since the transaction is between the borrower (ERS in this case) and the purchaser of the entire transaction (the underwriters); no other party is directly involved in the transfer of assets (money from the underwriters to the borrower in exchange for the contractual obligation to repay the money in full and on time).
99. The underwriting syndicate for the ERS Series A, B, and C bonds (with UBS Financial Services Incorporated of Puerto Rico as representative of itself and others) is listed at the bottom of the first page of the Official Statement upon the issuance of bonds. [Series A bonds: Tab 4; Series B bonds: Tab 3; Series C bonds: Document 4].
100. The underwriters to Series A, B, and C bonds were “obligated to purchase all the ... Bonds if any ... are purchased.”² [Series A bonds, Official Statement, Underwriting, Tab 4; Series B bonds, Official Statement, Underwriting, Tab 3; Series C bonds, Official Statement, Underwriting, PDF page 389]
101. In 1988, the S.E.C. issued an Interpretation [the ‘1988 Interpretation’] “concerning the responsibilities of underwriters participating in offering of municipal securities under the general antifraud provisions of the federal securities laws.” [Robert A. Fippinger and Edward L. Pittman, “Disclosure Obligations of Underwriters of Municipal Securities,” *The Business Lawyer*, 47:1 (November 1991), 127-156, 128 – hereafter Fippinger-Pittman;

² Although most municipal bonds are sold on an underwriter’s commitment basis some are on a best effort basis.

citing as the ‘1988 Interpretation’ the Exchange Act Release No. 26,100, 53 Federal Register 37,778, September 28, 1988]

102. “The Interpretation emphasizes that the general standard applied to municipal underwriters requires a reasonable belief in the “accuracy and completeness of the key representations in the final official statement.” [Fippinger-Pittman, page 131, quoting the 1988 Interpretation]
103. The Interpretation “addressed the obligations of syndicate members while no hard lines exists a syndicate member ... at least must review the official statement, determine that the [lead] manager has conducted a professional inquiry and notify the manager of “any factors that suggest inaccuracies in disclosure or signal the need for additional investigation.” [Fippinger-Pittman, page 136, quoting the 1988 Interpretation, at 136]
104. In 1989, the S.E.C. adopted Rule 15c2-12 that “created, for the first time, a formal process for disclosure in municipal offerings.” [Fippinger-Pittman, 128]
105. Rule 15c2-12 requires underwriters to “obtain and review an official statement early in the offering process” [Fippinger-Pittman, 144]
106. “The Rule itself is silent as to the content of the disclosure document or the underwriter’s obligations other than to “obtain and review” a nearly final official statement....The history of the Rule, however, suggests that the SEC intended to impose on the underwriter some due diligence obligation....[since] The SEC took the position in issuing the Rule [at 28803] that “by participating in an offering, an underwriter makes an implied recommendation about the securities. This recommendation implies that the underwriter has a reasonable basis for belief in the truthfulness and completeness of the key representations contained in the official statement.”” [Robert S. Amdursky and Clayton P. Gillette, *Municipal Debt*

Finance Law: Theory and Practice, Boston: Little, Brown and Company, 1992, page 381; citing S.E.C. Rule 15c2-12, S.E.C. Release No. 34-26985, 54 Fed. Reg. 28799 (July 10, 1989)]

107. Under S.E.C. Rule 15c2-12, underwriters must obtain and review the issuer's preliminary official statement (and the final official statement) and enter into an undertaking with the issuer that commits the issuer to provide continuing disclosures and certain event notices.
108. None of the underwriting syndicate involved in the ERS bonds expressed any reservation in the Official Statement about the legality of the bonds or any differences with the representations made in that document, or any others, involved in the official transcript of the transactions (constituting all the tabs for Series A bonds, Series B bonds, or Series C bonds).

Underwriters Counsel

109. The glossary of the Municipal Securities Rulemaking Board defines the underwriter's counsel as: "An attorney or law firm retained to represent the interests of an underwriter in connection with the purchase of a new issue of municipal securities. The duties of underwriter's counsel may include review of the issuer's bond resolution and documentation on behalf of the underwriter; review of the accuracy and adequacy of disclosure in the official statement; preparation of the agreement among underwriters, purchase contract and/or the official statement; assisting the underwriter in meeting the underwriter's due diligence obligation; and delivery of a 10b-5 opinion. [
<http://msrb.org/glossary/definition/underwriters-counsel.aspx>]
110. The S.E.C. *Report on the Municipal Securities Market*, dated July 31, 2012, addresses the role of the underwriter's counsel thusly:

- The underwriter’s counsel has “many responsibilities in a municipal financing including ... (6) providing an opinion addressing the accuracy and completeness of the official statement (known as a “10b-5 opinion”).” [S.E.C. Report, footnotes omitted, page 49]
- “A 10b-5 opinion (or due diligence opinion) “addressed to an underwriter by underwriter’s counsel customarily states that, based on certain specified inquiries, nothing has come to such counsel’s attention indicating that the official statement contains any misstatements of material facts or any material omissions.” MSRB Glossary....” [S.E.C. Report, quoting the MSRB Glossary 2nd edition (2004), in footnote 278, page 49]

111. The procedure “suggested” for the underwriter’s counsel when an issue is “unseasoned” is a “particularly thorough investigation.” [Ann J. Gellis³, “Application of Securities Laws and Disclosure Standards,” Chapter 8, in M. David Gelfand, *State & Local Government Debt Financing*, Thomson West, dated August 1997, Section 8:59.20, page 240.]

112. Underwriter’s counsel O’Neill & Borges was involved in the “discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain records, documents and proceedings of the System during which conferences the contents of the Official Statement and related matters were discussed and reviewed, and conducted such other due diligence as we considered necessary.... no information came to the attention of the attorneys in our firm...which leads us to believe that the Official Statement...contained

³ As stated on page 1 of Chapter 8: “This revised Chapter 8 combines and updates Chapters 8 and 8A written by Robert Doty, Jeffrey Green, Lewis Horne, Jr. and John M. Gardner. Most of their original work has been left intact, but rearranged.”

or contains any untrue statement of a material fact or omitted or omits to state a material fact....” [Series A bonds, Tab 29-35; Series B bonds, Tab 26-32; Series C bonds, PDF pages 687-689]

113. For its work on the Series A bonds, underwriter’s counsel O’Neill & Borges [O&B] received \$233,333.33 from UBS on January 31, 2008 out of the UBS Underwriter’s Discount [Series A bonds, Final Closing Memorandum, page 4, Tab 38-48]

114. Unlike the handling of the underwriter’s counsel fees in the Series A bonds which were paid directly by the underwriter out of its underwriter’s discount, the underwriter’s counsel fees for the Series B bonds were paid out of the transaction’s cost of issuance and to two legal firms with O’Neill & Borges and Sidley Austin, LLP each receiving \$233,333.33. [Series B bonds, Final Closing Memorandum, June 2, 2008, Tab 38]

115. O’Neill & Borges received \$90,000 for its role as underwriter’s counsel on the Series C bonds and this amount was paid out of the transaction’s cost of issuance. [Series C bonds, Final Closing Memorandum, June 30, 2018, PDF page 755]

116. For the Series B bonds, a second underwriter’s counsel, Sidley Austin, LLP, also “participated” in the “discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain records, documents and proceedings of the System ...during which conferences the contents of the Official Statement and related matters were discussed and reviewed, and conducted such other due diligence as we considered necessary....no information came to the attention of the attorneys in our firm...which leads us to believe that the Official Statement...contains any untrue statement of a material fact or omitted or omits to state a material fact....” [Series B bonds, Tab 26-32]

117. None of the four bond counsel and underwriter's counsel involved in the Series A, B and/or C transactions, who received a total of \$1,489,666.66 in fees (as specified in my Appendix A), identified any legal problems that would suggest to a reasonable investor or their clients (as show in the documents compiled in the bond transcripts for Series A, B and C bonds) that any of the bonds were legally questionable.

Financial Advisor

118. Financial advisors [FA] assist the Issue in making decisions regarding the borrowing process.

119. The 2010 Dodd-Frank Act required FAs to register as Municipal Advisors [M-A] and imposed on them a federal fiduciary responsibility to the issuer, so M-As now are regulated by the MSRB but not at the time of the issuance of the 2008 ERS bonds.

120. The Government Development Bank for Puerto Rico [GDB] "acted as financial advisor to the...." three series of ERS bonds [Series A bonds: Tab 4, page 51 of the Official Statement; Series B bonds: Tab 3, page 49 of the Official Statement; Series C bonds: page 54 of the Official Statement].

121. GDB "...engaged Mesirow Financial, Inc., Chicago, Illinois, as Financial Advisor (the "Financial Advisor") in connection with the System's issuance and sale of the ...Bonds." [Series A bonds: Tab 4, page 55 of the Official Statement; Series B bonds: Tab 3, page 52 of the Official Statement; and Series C bonds: page 57 of the Official Statement].

122. Neither GDB nor Mesirow expressed any reservation in any of the three Official Statements (for Series A, B, and C bonds) about the legality of the bonds or any differences

with the representations made in those market-oriented disclosure documents or any others that are available to me.

123. For their roles on Series A, B and C bonds, GDB received a total fee of \$3,684,560.43 and Mesirow received \$350,000, as detailed in my Appendix A.

Credit Rating Organizations

124. The function of a credit rating organization is to give potential (and current) investors an independent and objective opinion (summarized in a credit rating) on the degree of risk involved in purchasing a debt obligation.
125. Credit rating organizations (also known as credit rating agencies or bond rating firms) are required to be registered by the S.E.C. as “Nationally Recognized Statistical Rating Organizations.”
126. Credit rating organizations assess the credit condition of municipal bond transactions and issuers by examining several key factors (slightly different per credit rating firm and the specific type of transaction) that help distinguish credits from one another: financial condition; debt levels; socio-economic conditions; and, governance (including legal protections for debt holders).
127. In its report on the Series A bonds, Moody’s Investors Service identified only two factors that “could move the rating – DOWN” and neither factor alerted a reasonable investor of any risk to the legality of the bonds. [Series A bonds, Tab 38-48, PDF page 14]
128. In a Congressional hearing on the topic of “Municipal Bond Turmoil” by the Committee on Financial Services of the U.S. House of Representatives that was held on March 12, 2008, the point was made (by the State of New York Superintendent of Insurance) that

despite errors by the rating agencies in the period leading up to the Great Recession they still serve a purpose because “...it is impossible for credit providers, loan givers and investors to make all of those individual distinctions....” [page 26].

129. A senior managing director of Moody’s Investors Service [Laura Levenstein] testified at the aforementioned 2008 House hearing that “one of the primary values municipal investors have historically sought from our ratings, [is] namely, the ability to differentiate the relative credit risk among various municipal securities. We have been told by many investors that not providing that differentiation would make the market less transparent, more opaque, and presumably less efficient for both investors and issuers.” [page 70].

130. Moody’s Investors Service, on January 7, 2008, assigned a new rating of Baa3 to the ERS Series A Bonds and said it “... is the same as the commonwealth’s general obligation rating.” Moody’s did not raise any questions about the legal validity of the Bonds. [Series A bonds, Tab 38-48]

131. There was no change in the Baa3 bond rating assigned by Moody’s Investors Service to the Series A bonds even after separate credit reviews for ERS Series B bonds and Series C bonds. [Series A bonds Tab 38-45; Series B Bonds, Tab 39; Series C bonds, PDF page 757]

132. The ratings assigned to the Series A bonds by Standard & Poor’s and Fitch (both BBB-) did not change for Series B and C bonds, and Fitch even labeled the “rating outlook” as stable. [Series B Bonds, Tab 39; Series C bonds, PDF page 757 to 764]

133. For their role as independent credit rating organizations on the Series A, B and C transactions, the three firms received a total of \$1,131,000, as identified in my Appendix A.

Commonwealth of Puerto Rico Officials

134. The ERS Board of Trustees includes the Puerto Rico Secretary of the Treasury, the President of the Government Development Bank and others. [Official Statements found at Series A, Tab 4, Official Statement, page 8; Series B, Tab 3, Official Statement, page 8; and, Series C, PDF page 343]
135. To “induce” the Contract of Purchase between the underwriter and ERS for each series of bonds, the Acting Secretary of the Treasury of the Puerto Rico certified for each of the Series A, B, and C bonds in separate ‘Letter of Representations’ to the underwriter and ERS: “...the terms of which are hereby approved, and to make the offering and sale of the Bonds therein contemplated, the Commonwealth, intending to be legally bound, hereby represents, warrants and agrees with each of you the following: (a) The Commonwealth has full legal right, power and authority to enter into this Letter of Representations” [Series A bonds, Tab 38-48, January 30, 2008; Series B bonds, Tab 39-46, June 2, 2008; and, Series C bonds, June 26, 2008, PDF pages 802-803]
136. The Secretary of Justice of the Commonwealth of Puerto Rico certified in separate letters for each of the Series A, B, and C bonds that the representations “executed” by the (Acting) Secretary of Treasury of Commonwealth of Puerto Rico concerning the bonds “constitute the legal, valid and binding agreements of the Commonwealth....[and] All legislation, authorizations, consents and approvals necessary to fulfill in all material respects the terms and conditions and to carry out the transactions contemplated...are in full force and effect or have been obtained, as applicable, and no further legislation, authorization, consent or approval is required for such purposes.” [Series A bonds, Tab 29-35, January 31, 2008;

Series B bonds, Tab 26-32, June 2, 2008; and, Series C bonds, June 30, 2008, PDF pages 703-704]

Market Utilities

137. Market efficiency means that prices reflect all available, relevant information. [George A. Akerlof, “The Market for ‘Lemons’: Quality Uncertainty and the Market Mechanism, *The Quarterly Journal of Economics*, 84:3 (August, 1970), 488-500]
138. Market efficiency rests upon ease in the clearing and settlement of transactions between trading parties. [Maureen O’Hara, *Market Microstructure Theory*, Cambridge, MA: Blackwell Publishers, 1995]
139. Moving from physical trades to registered electronic trades advances market efficiency. [Securities and Exchange Commission, *Report on the Municipal Securities Market*, July 31, 2012]
140. Financial institutions created, and U.S. market regulators sanction, a market utility to provide its members with an efficient and transparent post-trade infrastructure – the Depository Trust & Clearing Corporation [DTCC].
141. A uniform, universally accepted numbering system for financial instruments facilitates their expeditious and efficient settlement and transfer.
142. Financial institutions created and U.S. market regulators require the assignment of CUSIP (Committee on Uniform Securities Identification Procedures of the American Bankers Association) numbers on securities. [e.g., MSRB, Rule Book, Rule G-34]
143. CUSIP numbers reflect the differences in securities that are relevant to trading and investment decisions.

144. Since the 1982 Tax Equity and Fiscal Responsibility Act which discontinued the issuance of bearer bonds, municipal securities are book entry and immobilized as fully-registered securities registered in the name of Cede & Co, the partnership nominee of the Depository Trust Company which is the securities depository; DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation [DTCC].

145. According to the S.E.C.: “When securities are held in street name, there is a legal distinction between the nominee who has legal status as the registered securityholder, and the person with economic or beneficial ownership of the security. Securities held in street name are legally owned by and registered in the name of the depository’s nominee (most often DTC’s nominee, Cede & Co.). The individual investor’s broker (or other intermediary) who is a member or participant of the depository will be identified on the books of the depository as having a “securities entitlement” [4] to a pro rata share of the fungible bulk of that security held by the depository. Correspondingly, the individual investor will be identified on the books of the depository participant (his or her broker or other intermediary) as having a securities entitlement to a pro rata share of the securities in which the participant has an interest.” [S.E.C. Release 34-76743, File No. S7-27-15, “Transfer Agent Regulations,” December 22, 2015, pages 38 and 39, footnotes omitted]

146. According to Robert Doty: “From the perspective of issuers and borrowers, municipal securities are not owned any longer in a literal sense by the actual investors in those securities or even by the investors’ brokers or dealers. Instead, municipal securities are owed in electronic form by book-entry through the Depository Trust Company (DTC).”

⁴ Original footnote 115 refers to the Uniform Commercial Code for a definition; the term generally means the enumerated economic benefits of owning the security.

[Robert Doty, *Bloomberg Visual Guide to Municipal Bonds*. New York: Bloomberg Press/Wiley, 2012, page 166]

147. The electronic book-entry system enables issuers and investors to avoid the costs and risks associated with physical certificates: book-entry securities are easier to trade (for both the holder and the issuer), with no risk of loss of the physical certificates and reduced recording burden for the issuer, and are easier for the issuer to administer. Under this system, “the principal mechanism through which securities trades are settled is not delivery of certificates or registration of transfers on the issuer’s books, but netted settlement arrangements and accounting entries on the books of a multi-tiered pyramid of securities intermediaries.” [Uniform Commercial Code, Article 8, Investment Securities, Prefatory Note, Section I.D]
148. The DTC blanket issuer letter of representations incorporates sample offering document language that describes book-entry-only issuance: “To facilitate subsequent transfers, all securities deposited by Direct Participants [member regulated financial institutions] with DTC are registered in the name of DTC’s partnership nominee Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners.” [DTC, Blanket Letter of Representations, Schedule A, point 4; as used in Series C bonds, Official Statement, Appendix VIII: Book Entry Systems, PDF page 538, at 539]

149. Underwriters have to apply to DTC to have a particular municipal security deemed eligible (that is freely tradable and fungible) for the depository and book-entry services of DTC. [DTC, “New Issue Eligibility” <https://www.dtcc.com/settlement-and-asset-services/underwriting/new-issue-eligibility>]
150. According to MSRB Rule G-34: “[t]he New Issue Information Dissemination Service [NIIDS]... [is] an automated, electronic system operated by DTCC as part of its underwriting eligibility request platform, UW Source, that receive comprehensive new issue information for municipal securities on a market-wide basis for the purposes of establishing depository eligibility and immediately re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated trade processing systems.” [MSRB, Rule Book, October 1, 2019, Rule G-34 (a)(ii)(C)(3)(b), page 290]
151. According to DTC: “To request eligibility for a new or secondary ...municipal debt..., a user of this service must submit securities offering data and offering documentation (e.g., prospectus, official statement, the offering memorandum) via Underwriting’s online platform Securities Origination, Underwriting and Reliable Corporate action Enforcement (UW SOURCE).” [DTC, New Issue Eligibility, <https://www.dtcc.com/settlement-and-asset-services/underwriting/new-issue-eligibility>]
152. MSRB Rule G-34 requires that an underwriter must submit all necessary information to the DTCC NIIDS system at the time of formal award, defined as “the later of the time the contract to purchase the securities from the issuer is executed or the time the issuer notifies the underwriter of its execution.” [MSRB Rule Book, Rule G-34 (a)(ii)(C)(1)(a)(B), page 290]

153. DTC states that it “... does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the [DTC eligible] Securities with ... any other local, state, federal, or foreign laws or regulations thereunder.” [DTC, Operational Arrangements Necessary for an Issue to Become and Remain Eligible for DTC Services, February 2002, Section A.7.b.]
154. ERS Series A, B, and C bonds were registered under the DTC book-entry only system. [Cover sheets of the respective Official Statements found at Series A, Tab 4; Series B, Tab 3; and, Series C, Document 4]
155. At the time of initial issuance, ERS registered the ownership of the bonds in the name of Cede & Co., the nominee of DTC. Cede & Co. remains the registered owner of each ERS bond.
156. Making either DTC or purchases of securities entitlements responsible for reviewing legislation or conducting other diligence in connection with bond issues or secondary market purchases could impede issuer access to financial markets, with a resulting decrease in the efficiency of government operations. Imposing such risks could reduce demand, increase interest rates paid by issuers, limit negotiability of municipal bonds, and impair bond values.

Reasonable Expectations of the Investing Public

157. The initial sale of the debt instrument constitutes the primary market while the secondary market refers to subsequent trades.
158. To be effective, market-oriented disclosures by the debt issuer must be accurate, complete and timely.

159. The creation and functioning of a national, if not global, capital market depends upon disclosures where officials and professionals at each step in the debt issuance process exercise due diligence in their roles on behalf of potential investors.
160. The parties involved, and benefiting in one form or another from the debt transactions, include ERS officials, Commonwealth officials, financial advisors, bond counsel, underwriters, underwriter counsel, fiscal agents, fiscal agent counsel, bond rating organizations, the financial industry's utilities (DTC and CUSIP) and, ultimately, the taxpayers and residents of the Commonwealth of Puerto Rico.
161. A reasonable investor cannot be expected to substitute her judgment on the legality of a bond when the legal experts (namely the Bond Counsel and General Counsel) charged with knowing the full basis of authority to borrow formally opine that such bonds are "legal, valid and binding", or, as the General Counsel also stated, the bonds are "duly and validly authorized and issued."
162. A reasonable investor cannot be expected to repeat the due diligence assignments of the officials and parties intimate to the transaction, much less uncover basic information than those parties did not find.
163. A reasonable investor is highly likely to find the omission in disclosure documents and subsequent market-oriented disclosures that ERS bonds were in any way questionable legal and valid instruments as surely altering the total mix of information useful in making an investment decision.
164. Prior to the May 1, 2019 notice about the claim at issue here, there was no disclosure by ERS to the MSRB EMMA facility, as required by S.E.C. Rule 15c2-12, of any question about the rights of security holders being so fundamentally at risk.

165. It would be a material fact for a reasonable investor to know that the ERS bonds were or could be claimed invalid.

166. Post-issuance invalidation of bonds is a more severe action for an investor than a bond default or municipal bankruptcy.

167. Post-issuance invalidation of bonds undermines the confidence of the investing public.

VI. CONCLUSIONS

Based on my analysis to date, I conclude:

168. The functioning of a market depends upon the proposition that investors can rely upon the actions, opinions and representations by responsible officials and parties to the particular transactions at the time of the original issuance.

169. The ERS debt obligations were sold to lenders based upon specific and critical assurances incorporated in the ERS market disclosure documents such as the Preliminary Official Statements and the final Official Statements as well as any other disclosures.

170. Those market-oriented disclosure documents specified that the debt obligations were legal and binding on the ERS.

171. The ERS bonds were issued with written legal opinions by its General Counsel and an independent bond counsel firm, both attesting that Series A, B and C bonds were legal and valid. In each transaction there was an underwriters' counsel with due diligence responsibilities.

172. Each of three different independent credit rating organizations conducted its own due diligence reviews and then signaled to investors through credit ratings that ERS could be expected to pay back the investors on time and in full.

173. The ERS bonds were sold directly to underwriters in one total amount for each series of bonds.
174. ERS borrowed directly from the underwriters instead of retail or institutional investors since it was the underwriters whose money was transferred to ERS.
175. The Fiscal Agent under the Bond Resolution and the market utility, the Depository Trust Corporation [DTC], accepted legal title to the ERS bonds after receiving details (as provided in the Preliminary Official Statements and/or the final Official Statements) about the security and structure undergirding each transaction.
176. DTC is the only holder of the single global security for each maturity and all other transactions are electronic through book entry.
177. Another market utility is CUSIP Global Services [CUSIP] which assigned unique identifiers after receiving similar details. Each maturity in Series A, B and C series bonds was assigned a unique identifier, referred to as a CUSIP number, and the bonds were denominated in \$5,000 principal amounts and integral multiples thereof.
178. Investors in Series A, B and/or C bonds did not, and do not, transfer any money to ERS when purchasing ERS debt obligations.
179. The most recently disclosed audited financial statement of the Commonwealth of Puerto Rico includes the ERS pension obligation bonds as a liability, as attested to by its independent auditor which is the same auditor that attested to the ERS audited financial statement.
180. Making either the purchasers of securities entitlements or DTC responsible for reviewing legislation or conducting other diligence in connection with bond issues or secondary market purchases could impede issuer access to financial markets, with a resulting decrease

in the efficiency of government operations. Imposing such risks could reduce demand, increase interest rates paid by issuers, limit negotiability of municipal bonds, and impair bond values.

181. A reasonable investor cannot be expected to uncover material facts that vary from what the professionals involved with the transaction state in market-oriented certifications.

All of the foregoing opinions and conclusions have been rendered within a reasonable degree of public finance certainty.

Signature: 

Date: July 1, 2020

APPENDIX A

PROCEEDS AND USES OF SERIES A, B AND C BONDS OF EMPLOYEES RETIREMENT SYSTEM OF THE COMMONWEALTH OF PUERTO RICO

	Series A	Series B	Series C	Total	Percentage of Par
PROCEEDS					
Par	\$1,588,810,799.60	\$1,058,634,613.05	\$300,202,930.00	\$2,947,648,342.65	
Less: Original Issue Discount	(\$1,663,850.00)	(\$6,225,500.00)		(\$7,889,350.00)	
Total Proceeds	\$1,587,146,949.60	\$1,052,409,113.05	\$300,202,930.00	\$2,939,758,992.65	
USES					
Underwriter's Discount	\$16,755,153.62	\$5,293,173.07	\$4,683,165.71	\$26,731,492.40	0.91%
Debt Service Reserve Fund	\$46,982,352.66	\$25,791,551.54	\$9,148,607.98	\$81,922,512.18	2.78%
Capitalized Interest Fund	\$93,737,392.13			\$93,737,392.13	3.18%
Cost of Issuance:					0.00%
Bond Counsel (FGR)	\$350,000.00	\$350,000.00	\$135,000.00	\$835,000.00	0.03%
Previous Bond Counsel (NB)	\$98,000.00			\$98,000.00	0.00%
Underwriters Counsel (O&B)		\$233,333.33	\$90,000.00	\$323,333.33	0.01%
Underwriters Counsel (Sidley)		\$233,333.33		\$233,333.33	0.01%
Fiscal Agent / Trustee Counsel	\$15,000.00	\$15,000.00	\$15,000.00	\$45,000.00	0.00%
Fiscal Agent / Trustee Acceptance Fee	\$4,000.00	\$4,000.00	\$4,000.00	\$12,000.00	0.00%
Financial Advisor (Mesirow)	\$175,000.00	\$175,000.00		\$350,000.00	0.01%
Auditor Fees (KPMG/Parissi)	\$34,000.00	\$50,000.00	\$34,000.00	\$118,000.00	0.00%
Structuring Fee (Merrill Lynch)		\$1,500,000.00		\$1,500,000.00	0.05%
Marketing	\$35,675.98		\$15,000.00	\$50,675.98	0.00%
Printing	\$47,000.00		\$25,000.00	\$72,000.00	0.00%
CUSIP Fee			\$296.00	\$296.00	0.00%
S&P	\$175,000.00		\$48,000.00	\$223,000.00	0.01%
Moody's	\$175,000.00		\$150,000.00	\$325,000.00	0.01%
Moody's Maintenance Fee	\$193,000.00			\$193,000.00	0.01%
Fitch	\$240,000.00		\$150,000.00	\$390,000.00	0.01%

GDB Fee	\$1,986,013.50	\$1,323,293.27	\$375,253.66	\$3,684,560.43	0.13%
Contingency	\$50,000.00	\$100,000.00	\$200,000.00	\$350,000.00	0.01%
Global Insight	\$92,000.00	\$25,000.00	\$92,500.00	\$209,500.00	0.01%
Total Cost of Issuance	\$3,669,689.48	\$4,008,959.93	\$1,334,049.66	\$9,012,699.07	0.31%
Total Uses:	\$161,144,587.89	\$35,093,684.54	\$15,165,823.35	\$211,404,095.78	7.48%
Actual Proceeds to ERS	\$1,426,002,361.71	\$1,017,315,428.51	\$285,037,106.65	\$2,728,354,896.87	
as Percentage of Par	89.75%	96.10%	94.95%	92.56%	

APPENDIX B

WILLIAM BARTLEY HILDRETH
Expert Witness Engagements Last Three Years

In re: The Financial Oversight and Management Board for Puerto Rico (debtor)
PROMESA Title III
Peaje Investments LLC, against Puerto Rico Highways & Transportation Authority, et al.
U.S. District Court for the District of Puerto Rico
Adversary Proceeding No. 17-151-LTS, No. 17-152-LTS
Expert Opinion Report filed
Deposition Testimony, August 2017
Trial Testimony, August 2017
Peaje Investments LLC

Robert F. Cherry, Jr., et al. v. Mayor and City Council of Baltimore City
Circuit Court for Baltimore City, Maryland
Case No. 24-C-18-004670 [November 2018]
Rebuttal Expert Report filed
Robert F. Cherry

Town of Apple Valley v. Apple Valley Ranchos Water Company
Superior Court of the State of California, County of San Bernardino
Case No. CIVDS 1600180
Expert Opinion Report filed
Deposition Testimony, August 2019
Trial Testimony, November 2019
Apple Valley Ranchos Water Company

APPENDIX C

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APPENDIX D:

W. BARTLEY HILDRETH

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EDUCATION

B.A. (Political Science), University of Alabama, 1971
M.P.A. (Public Administration), Auburn University at Montgomery, 1974
Ph.D. (Public Administration), University of Georgia, 1979

ACADEMIC APPOINTMENTS

Professor (with Tenure), Department of Public Management and Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta, Georgia, July 2009 – present.

Faculty Affiliate, Center for State and Local Finance, Andrew Young School of Policy Studies, 2014 to present.

Faculty Affiliate, Fiscal Research Center, Andrew Young School of Policy Studies, 2010 to present.

Faculty Affiliate, Philosophy, Politics and Economics (PPE) Program, Georgia State University, 2017 to present.

Dean, Andrew Young School of Policy Studies, Georgia State University, Atlanta, Georgia, July 2009 to March 2010.

Regents Distinguished Professor of Public Finance (with Tenure and voting rights in two colleges), public administration faculty of the Hugo Wall School of Urban and Public Affairs in the Lindquist College of Liberal Arts and Sciences, and finance faculty of the W. Frank Barton School of Business, Wichita State University, Wichita, Kansas, 1994 to 2009.

Director, Kansas Public Finance Center, Hugo Wall School of Urban and Public Affairs, Wichita State University, 1994 to 2009.

Interim Dean, W. Frank Barton School of Business, Wichita State University, Wichita, Kansas, August 2007 to June 2008.

Professor (with Tenure), Public Administration Institute, College of Business Administration, Louisiana State University, Baton Rouge, LA, 1990 to 1994.

Associate Professor (with Tenure), Public Administration Institute, College of Business Administration, Louisiana State University, Baton Rouge, LA, 1985 to 1990.

Associate Professor of Finance and Public Administration (with Tenure), College of Business Administration and Graduate School of Management, Kent State University, Kent, OH, 1984 to 1985 (on unpaid leave of absence).

Assistant Professor of Finance and Public Administration, College of Business Administration and Graduate School of Management, Kent State University, Kent, OH, 1979 to 1984.

SIGNIFICANT PROFESSIONAL HONORS AND APPOINTMENTS

Editor-in-Chief, Municipal Finance Journal, 1989 to present.

2012 Elected Fellow, National Academy of Public Administration.

Member, Board of Directors, Municipal Securities Rulemaking Board, 2012 to 2015.

Aaron B. Wildavsky Award for Lifetime Scholarly Achievement in Public Budgeting and Financial Management, awarded in 2008 by the Association for Budgeting and Financial Management of the American Society for Public Administration.

Industry Award for contributions in advancing the municipal bond industry, National Federation of Municipal Analysts, May 2017.

Fulbright scholar and Visiting Research Chair in Public Policy, McGill Institute for the Study of Canada, McGill University (Montreal, Quebec), Fall 2005.

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"State Oversight of Local Government Debt Issuance," 31st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2019; 61st Annual Conference, Western Social Science Association, San Diego, CA. With Justina Jose, April 2019.

"Fines, Fees and Fiscal Illusion," 30th Annual Conference, Association for Budgeting and Financial Management, Denver, CO, September 2018. With David Copeland.

"Comparing U.S. Department of Treasury Plans to (Delayed) Results: Carter's Taxable Bond Option Analysis and Obama's Build America Bond Experiment," 29th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2017. With Komla D. Dzigbede.

"An Assessment of Municipal Fiscal Health in the Secondary Municipal Bond Market," 28th Annual Conference, Association for Budgeting and Financial Management, Seattle, WA, October 2016 and Applied Research in Public Finance Conference, Indiana University, April 2017. With Peter Bluestone, Konul Amrahova and Sarah Larson.

"Bankruptcy Risk Premium in the Municipal Securities Market," 25th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2013; and (revised versions) at Brandeis 2014 Municipal Finance Conference, Boston, MA, August 2014, and 2016 Government and Nonprofit Section Midyear Meeting of the American Accounting Association Government and Nonprofit Section (winner of "Best Paper Award"), Washington, DC, March 2016. With Tima T. Moldogaziev and Sharon N. Kioko.

"Tax Revenue Volatility and Municipal Financial Slack Accumulation," 108th Annual Conference on Taxation, National Tax Association, Boston, MA, November 2015. With Min Su.

"Development and Operation of the Public Budgeting Laboratory," Annual Conference of NASPAA: Network of Schools of Public Affairs and Administration, Brooklyn, NY, October 2015. With Gerald J. Miller.

"Does Financial Slack Reduce Municipal Short-Term Borrowing?" 27th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2015; and, 37th Annual Fall Research Conference, Association for Public Policy Analysis and Management, Miami, FL, November 2015. With Min Su.

"Who Benefits (and Who Pays): Competing Designs in Doing Federal Expenditure Analysis," 26th Annual Conference, Association for Budgeting and Financial Management, Grand Rapids, MI, October 2014. With Gerald J. Miller.

"State Budget Execution and Interim Boards: Mediating the Tension Between Administrative Flexibility and Political Control," 2014 Annual Conference, Southeastern Conference for Public Administration, Atlanta, GA, September 2014; and, 26th Annual Conference, Association for Budgeting and Financial Management, Grand Rapids, MI, October 2014. With Carolyn Bourdeaux and Sandy Zook.

"What Motivates Choice of Markets in Ontario's Provincial Debt Transactions?" Biennial Conference, Association for Canadian Studies in the United States. Tampa, FL, November 2013. With Komla Dzigbede, and Emmy Sewordor.

"A Descriptive Analysis of the Municipal Advisors Market," 12th Biennial Conference, Public Management Research Association. Madison, WI, June 2013. With Marty Luby.

"State Government Catastrophe Risk Financing and the Capital Markets," 104th Annual Conference on Taxation, National Tax Association, New Orleans, LA, November 2011. With Gerald J. Miller and Emefa Sewordor.

"Pullback Management: State Budgeting Under Fiscal Stress," 104th Annual Conference on Taxation, National Tax Association, New Orleans, LA, November 2011. With Carolyn Bourdeaux.

"Mapping a Field's Development: 20 Years of ABFM Conferences," 51st Annual Conference, Western Social Science Association, Albuquerque, NM, April 2009. With Michael Woodrum.

"Estimates of the Uniform and Equal Property Tax Base before Exemptions," 100th Annual Conference on Taxation, Columbus, Ohio, November 2007. With John D. Wong and Glenn W. Fisher.

"Government-Wide Financial Statements and Credit Risk," 19th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2007. With Craig L. Johnson and Sharon Kioko.

"The Persistent Need for Budget Reform," International Conference on Public Finance and Government Reform, School of International Relations and Public Affairs, Fudan University, Shanghai, China, June 2007.

"The Preferred Habitat Patterns in the Holdings of Canadian and U.S. Subnational Debt," 99th Annual Conference on Taxation, National Tax Association, Boston, November 2006; Western Social Science Association, Calgary, Alberta, April 2007. With Gonul Colak.

"Trends in State Financial Results," 18th Annual Conference, Association for Budgeting and Financial Management, Atlanta, GA, October 2006. With Craig L. Johnson.

"The Financial Logistics of Disaster: The Case of Hurricane Katrina," Southeastern Conference for Public Administration, Athens, GA, September 2006

"Successful Career Paths of Local Government Finance Professionals," Southeastern Conference for Public Administration, Athens, GA, September 2006. With Samuel J. Yeager, Gerald J. Miller and Jack Rabin.

"Federalism and Capital Markets: Responding to Lindblom on Comparative Infrastructure Financing Mechanisms in a Post-Katrina Environment," Invited paper for "Paying for Public Services Symposium" at the Martin School of Public Policy and Administration, University of Kentucky, Lexington, May 2006.

"Interstate Tax Uniformity and the Multistate Tax Commission," National Tax Association Spring Conference, May 2005, Washington, DC. With Matt Murray and David Sjoquist.

"Lusting after Other People's Money While Saving One's Own," 16th Annual Conference, Association for Budgeting and Financial Management, Chicago, October 2004. With Gerald J. Miller, Samuel J. Yeager, and Jack Rabin.

"Local Government Property and Sales Tax Structure Stress," 97th Annual Conference on Taxation, National Tax Association, Minneapolis, November 2004.

"American State Debt Accumulation and Affordability," 97th Annual Conference on Taxation, National Tax Association, Minneapolis, November 2004. With Gerald J. Miller.

"Ethical Supervisors Make a Difference: Does Gender Matter?" 65th National Conference of the American Society for Public Administration, Portland, OR, March 2004. With Samuel J. Yeager, Gerald J. Miller and Jack Rabin.

"Local Government Own-Source Revenue and Debt in Canada and the US," International Conference on Federalism: Which Federalism? Sponsored by Sculola Superiore dell'Economia e delle Finanze, Bari, Italy, November 2003.

"Finance Managers' Propensity to Save," 15th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2003. With Gerald J. Miller, Samuel J. Yeager, and Jack Rabin.

"State Debt Affordability Studies and the Results they Produce," 15th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2003. With Gerald J. Miller.

"Men and Women Near The Top of the Organization: Revisiting Corson and Paul: Ethical Behavior," 64th National Conference of the American Society for Public Administration, Washington, DC, March 2003. With Samuel J. Yeager, Gerald J. Miller and Jack Rabin.

"Canadian and American Federalism in the Capital Markets," US-Canada Business & Trade Conference, Kelley School of Business, Indiana University, April 2003.

"Subnational Borrowing in Canada and the U.S.," Woodrow Wilson International Center for Scholars and the National Committee for U.S.-China Relations, Beijing China, December 2002.

"The Theme of Public Finance in the Amusement Park Industry," 95th Annual Conference on Taxation, National Tax Association, Orlando, November 2002. With John Wong.

"Local Government Finance Officers Deeply Involved in Budgeting: Initial Career Characterizations," 14th Annual Conference, Association for Budgeting and Financial Management, Kansas City, MO, October 2002. With Samuel J. Yeager, Gerald J. Miller and Jack Rabin.

"How Financial Managers Deal with Ethical Stress," 63rd National Conference of the American Society for Public Administration, Phoenix, March 2002. With Gerald J. Miller, Sam Yeager and Jack Rabin.

"State and Local Tax Transitions During Electric Industry Restructuring," 13th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, January 2002.

"Implications of Electric Industry Restructuring Transitions on State and Local Government Finance," 94th Annual Conference on Taxation, National Tax Association, Baltimore, MD, November 2001.

"Citizens' Perceptions of Performance and Willingness to Pay Taxes: The Case of Public Education." 62nd Annual National Conference, American Society for Public Administration, Newark, NJ, March 2001. With Mark A. Glaser and Jennifer Evans.

"Risk Management and the Capital Markets," 12th Annual Conference, Association for Budgeting and Financial Management, Kansas City, MO, October 2000. With Gerald J. Miller.

"Commentary on Electric Utility Deregulation and the Property Tax in the United States," Presented to the invitation-only seminar, Electric Utility Deregulation and the Property Tax, sponsored by the Lincoln Institute of Land Policy, Cambridge, MA, November 1999.

"Property Tax Dynamics and the Implications of Electric Utility Restructuring," 11th Annual Conference, Association for Budgeting and Financial Management, Washington DC, October 1999.

"Debt and the Local Economy: Problems in Benchmarking Local Debt Affordability," 11th Annual Conference, Association for Budgeting and Financial Management, Washington DC, October 1999. With Gerald J. Miller.

"Federalism, Technology, and the Market: Conflict or Consensus? A Policy History of Municipal Electric Utilities," The Conference on Policy History, St. Louis, May 1999. With John Wong and H. Edward Flentje.

"Service Delivery Satisfaction and Willingness to Pay Taxes: A Local Government Performance Dilemma," 60th National Conference, American Society for Public Administration, April 1999. With Mark Glaser.

"State Initiatives in Transportation Investment: Two Kansas Cases," National Tax Association, 92nd Annual Conference on Taxation, Atlanta, GA, October 1999. With H. Edward Flentje.

"Property Tax Dynamics and the Implications of Electric Utility Restructuring," Utility Property Taxes Seminar, Public Utilities Reports, Dallas, TX, December 1998.

"Service Delivery Satisfaction and Willingness to Pay Taxes: Citizen Recognition of Local Government Performance," Interactive on Web, National Center for Public Productivity Conference, November 1998. With Mark Glaser.

"Debt Affordability and Economic Development," Midwest Regional Roundtable on Public Budgeting and Finance, University of Kansas, February 1998.

"The Implications of Retail Competition for Municipal Electric Utilities," 90th Annual Conference on Taxation, National Tax Association, Chicago, IL, November 1997. With John Wong and H. Edward Flentje.

"A Proposal for Accreditation of Finance and Budget Offices," 9th Annual Conference on Public Budgeting and Finance, Washington, DC, November 1997.

"Infrastructure Financing in Canada and the U.S.: Common Civic Challenges, Different Debt Decisions," Urban Affairs Association, 27th Annual Meeting, Toronto, Canada, April 1997.

"Financial Management: The Centrality of the Fiscal in Local Government and Politics," Southeastern Conference for Public Administration, Miami, FL, October 1996.

"A Profile of Discontinuity between Citizen Demand and Willingness to Pay Taxes," Urban Affairs Association, 26th Annual Meeting, New York, NY, March 1996. With Mark A. Glaser.

"Provincial Debt Burdens: Debt Levels and Composition," Southwest Association for Canadian Studies, Denton, TX, February 1995.

"Debt Affordability and Economic Development," 24th Annual Meeting, Urban Affairs Association, New Orleans, LA, March 1994.

"Provincial Debt Burdens: A Study of Debt Levels and Composition," 1993 Biennial Conference, The Association for Canadian Studies in the United States, New Orleans, LA, November 1993.

"Project Revenue Financing in Canada: A Case for Its Use," 1993 Biennial Conference, The Association for Canadian Studies in the United States, New Orleans, LA, November 1993.

"Municipal Securities: Issues of Theory, Practice and Public Policy," 5th Annual Conference on Public Budgeting and Financial Management, American Society for Public Administration, Arlington, VA, October 1993.

"A Net-Benefits Model of Capital Improvement Preferences," Southeastern Conference for Public Administration, Cocoa Beach, FL, October 1993.

"Federalism, Capital Markets, and the Constitutional Debate," Southwest Association for Canadian Studies, Lafayette, LA, February 1993.

"Canadian and American Federalism in the Capital Markets: Comparative Debt Financing," 4th Annual Conference on Public Budgeting and Finance, American Society for Public Administration, Arlington, VA, October 1992.

"The Local Economy and Debt: A Call for Debt Coordination," Annual Conference, State Debt Management Conference, National Association of State Treasurers, Lake Buena Vista, FL, September 1992.

"Taxpayer Challenges to State and Municipal Taxing Authority: Constitutional Tests," National Conference, American Society for Public Administration, Washington, D.C., March 1991. With O'Neal Jones.

"An Empirical Analysis of Tax Preparers As Coproducers of the Federal Income Tax: Early Results," Southeastern Conference for Public Administration, Jackson, MS, October 1989.

"The Anatomy of a Municipal Bond Default," Southeastern Conference for Public Administration, Birmingham, AL, October 1988.

"Financing Strategy," Southeastern Conference for Public Administration, Birmingham, AL, October 1988.

"The Municipal Debt Financing As A Network Political Economy: Network Stability and Market Efficiency," Annual Meeting, American Political Science Association, Washington, D.C., September 1988. With Gerald J. Miller.

"Insurance and Diverse Policy Issues: An Introduction," Annual Meeting, American Political Science Association, Washington, D.C., September 1988.

"The Search for Capital," Annual Conference, Government Finance Officers Association, Atlanta, GA, May 1988.

"The Career Paths of Municipal Chief Financial Officers," Southeastern Conference for Public Administration, New Orleans, LA, October 1987.

"Natural Resource Wealth and the Impact on State-Local Finances," National Conference, American Society for Public Administration, Boston, MA, April 1987.

"State Supervision of Municipal Financial Emergencies," National Conference, Urban Affairs Association, Akron, OH, April 1987.

"The Politics of Windfalls," Southeastern Conference for Public Administration, Pensacola, FL, October 1986.

"Strategies of Municipal Debt Issuers," National Conference, American Society for Public Administration, Anaheim, CA, April 1986.

"The National Debt and Government Use of Long-Term Financing Tools: Preliminary Results from the Longitudinal Study in Public Budgeting and Financial Management," National Conference, American Society for Public Administration, Anaheim, CA, April 1986. With Jack Rabin and Gerald J. Miller.

"Assessing the Budgeting of Personnel Requirements," Southeastern Conference for Public Administration, Charleston, SC, October 1985.

"Using External Fiscal Consultants to Remedy State-Declared Fiscal Emergencies," National Conference, American Society for Public Administration, Indianapolis, IN, April 1985.

"Tax Challenges: Theory and Practice," National Conference, American Society for Public Administration, Denver, CO, April 1984.

"State Fiscal Emergency Laws and Municipal Fiscal Administration: Bane or Remedy?" Southeastern Conference for Public Administration, Tallahassee, FL, October 1983.

"Financial Emergencies in Perspective," National Conference, American Society for Public Administration, New York, NY, April 1983.

"Paradigm for Exploring Financial Emergency Experiences," Joint Midwestern and Southeastern Regional Conferences, American Society for Public Administration, Louisville, KY, November 1982.

"Municipalities Differ in Liability Characteristics: Challenging Simple Rate Models," Annual Conference, Public Risk and Insurance Management Association, San Antonio, TX, June 1982.

"Towards a Higher Standard of Professionalism in Public Administration: Peer Group Evaluation and Other Implications of Clients That are More Active, Expectant and Skillful," National Conference, American Society for Public Administration, Honolulu, HI, March 1982. [Could not attend; presented by others]

"Municipal Liability Risk Profile," Annual Conference, American Risk and Insurance Association, Kansas City, MO, August 1981.

"Business Executives in Government: The Loaned Business Executive Task Force Approach," National Conference, American Society for Public Administration, Detroit, MI, April 1981.

"Public Officials' Liability Exposure: An Overview of Risk Management Strategies," Annual Conference, American Risk and Insurance Association, Chicago, IL, August 1980. With Gerald J. Miller.

"Client-Based Administrative Responsibility and Risk Management Strategies," Annual Conference, Public Risk and Insurance Management Association, Memphis, TN, June 1980.

"Public Sector Fringe Benefits: A Sampling of Financial and Personnel Management Issues and Challenges," National Conference, American Society for Public Administration, San Francisco, CA, April 1980.

"Implications for Personnel Administration of the Personal Liability of Public Executives," Southeastern Regional Conference, American Society for Public Administration, Montgomery, AL, October 1979.

"Public Budgeting Laboratory," National Conference on Teaching Public Administration, Memphis, TN, May 1979. With Gerald J. Miller and Jack Rabin.

"Development and Operation of a Budget Simulation Laboratory," National Conference, American Society for Public Administration, Phoenix, AZ, April 1978. With Gerald J. Miller and Jack Rabin.

"Using Simulation in Classroom Teaching: The Equal Rights Amendment and the Legislative Process," Annual Convention, Southern Political Science Association, New Orleans, LA, November 1977. With Gerald J. Miller.

"Civil Liability of Public Officials Under the Civil Rights Act of 1871: Dimensions Relevant for Public Administration," Southeastern Regional Conference, American Society for Public Administration, Knoxville, TN, October 1977. With Gerald J. Miller.

"Balancing Conflicting Teaching Goals Through a Mixture of Methods: A Survey of Teaching Assistants," Annual Convention, Southern Political Science Association, Atlanta, GA, November 1976. With Gerald J. Miller.

"Arbitration of Discrimination Grievances in the Public Sector," Southeastern Regional Conference, American Society for Public Administration, Miami Beach, FL, October 1976.

"Techniques for Preparing Budgets: State Constraints and Local Training," Annual Conference, International City Management Association, Seattle, WA, October 1975.

"Application of a Programmed Learning Guide to Local Government Budgeting," Annual Circuit-Riding City Manager's Conference, International City Management Association, Nashville, TN, April 1975.

PRESENTATIONS AND WORKSHOPS

"Challenges in Teaching Financial Management for the PhD," 31st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2019.

"Life, Work and Legacy of John Mikesell: Textbook Contributions," 31st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2019.

"Budgeting and Financial Management for the MPA Curriculum," 31st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2019.

"Property Value Variability: Are All Cities Treated Equally?" 31st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, September 2019. With David Copeland.

"Operating Budgeting," Executive Education in Public Finance, Center for State and Local Finance, Andrew Young School of Policy Studies, Atlanta, May 2018, March 2019, and January 2020.

"Debt Management," Executive Education in Public Finance (3 days), Center for State and Local Finance, Andrew Young School of Policy Studies, Atlanta, September 2015, September 2016, February 2018, September 2018, September 2019.

"Public Budgeting and Debt Management," International Center for Public Policy, Andrew Young School of Policy Studies, Atlanta, August 2019.

"Debt Management," World Bank Indonesia Training Program, International Center for Public Policy, Andrew Young School of Policy Studies, Atlanta, August 2018.

"Fiscal Transparency Across the States: A Volcker Alliance Paper," 60th Annual Conference, Western Social Science Association, Austin, Texas, April 2018. With Jesseca Lightbourne, Alex Hathaway, Emily Franklin, and Bethel Habte.

"Financing Infrastructure in a New Era for Muni Bonds," Economic Perspectives on State and Local Taxes, Lincoln Institute of Land Policy and the Federal Reserve Bank of Boston, Cambridge, MA, May 2018.

"State Budgeting and Governmental Accounting" and "State Debt and Pensions Management," Volcker Alliance 50 State Finance Project, national webinars for partner universities, September and October, 2017.

"Public Debt Management" and "Heritage Assets," Training Program for Indonesia Ministry of Finance Staff, International Center for Public Policy, Andrew Young School of Policy Studies, Atlanta, August 2016.

"Subnational Borrowing: Research and Policy Analysis," XI Summer School in Public Economics, International Center for Public Policy, Andrew Young School of Policy Studies, Atlanta, September 2015. Video: <https://vimeo.com/142932809>

"Performance Budgeting," International Center for Public Policy, Andrew Young School of Policy Studies, Atlanta, August 2015.

"The Remaking of the Municipal Market," 16th Annual Meeting, Securities and Exchange Commission Historical Society, Washington, DC, June 2015. Video: [http://sechistorical.org/museum/programs/video-player.php?vid=4317302189001&title=The%20Remaking%20of%20the%20Municipal%20Market%20\(Six%20teenth%20Annual%20Meeting\)](http://sechistorical.org/museum/programs/video-player.php?vid=4317302189001&title=The%20Remaking%20of%20the%20Municipal%20Market%20(Six%20teenth%20Annual%20Meeting))

"Analyzing the Financial Health of Governments," Center for State and Local Finance, Andrew Young School of Policy Studies, Atlanta, June 2015.

"Reflections on the Activities of the Kansas Public Finance Center, 1994-2009," Midwest Regional Public Finance Conference, Wichita, KS, April 2015.

"Municipal Securities and Debt Management," and "Assessing Debt Affordability," Center for State and Local Finance, Andrew Young School of Policy Studies, Atlanta, February and March, 2015.

"Municipal Finance Research Manifesto: First Wave," Plenary Session, 26th Annual Conference, Association for Budgeting and Financial Management, Grand Rapids, MI, October 2014.

"Analyzing State and Local Governments: A New Accounting Language," GLC Webinar, December 2013.

"Public Budgeting Best Practices," Summer Budget Workshop, International Center for Public Policy, Andrew Young School of Policy Studies, Andrew Young School of Policy Studies, Georgia State University, Atlanta, GA, May 2013.

"Municipal Market Participants: Reality Test," Financial Markets Boot Camp, College of Public Programs, Arizona State University. March 2013.

"The Future of Municipals," 24th Annual Conference, Association for Budgeting and Financial Management, New York, NY, October 2012.

"State Budgeting and Finance Competencies – Second Phase Results," 2012 Annual Conference, National Association of Schools of Public Affairs and Administration, Austin, TX, October 2012.

"Budget Training for PHPS Fellows," Centers for Disease Control and Prevention, Public Health Prevention Service, 2011 Fellows Program, Atlanta, GA (July 2012 and September 2012). With Jennifer Simmons.

"Public Budget Laboratory," Centers for Disease Control and Prevention, Public Health Prevention Service, Fourth Year Resident Program, Albuquerque, NM (April 2012) and Atlanta, GA (July and August 2012). With Jennifer Simmons.

"Dodd-Frank Act and the Municipal Bond Market," Second Annual Applied Finance Conference of the Financial Management Association, St. John's University, New York, NY, May 2012.

"A Theoretical and Descriptive Analysis of the Municipal Advisors Market," 54th Annual Conference, Western Social Science Association, Houston, TX, April 2012. With Martin Luby.

"Implications of Financial Regulation of the Municipal Debt Market for American Federalism: What Hath Dodd-Frank Wrought?" 54th Annual Conference, Western Social Science Association, Houston, TX, April 2012. With Robert S. Kravchuk and Christine R. Martell.

"Municipal Securities," Invited Class Lecture, Department of Public Administration, School of Public and International Affairs, University of Georgia, Athens, GA, February 2012.

"State Budgeting and Finance Competencies – First Phase Results," 2011 Annual Conference, National Association of Schools of Public Affairs and Administration, Kansas City, MO, October 2011.

"The Future of Public Affairs Programs: Variations in Academic Cultures," National Association of Schools of Public Affairs and Administration, Kansas City, MO, October 2011.

"From TBO to BAB to no Tax-Exemption: Back to the Future," 53rd Annual Conference, Western Social Science Association, Public Finance and Budgeting Section, Salt Lake City, UT, April 2011; 23rd Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2011.

"Subnational Borrowers in the U.S. and Canada," International Studies Program for Vietnamese Officials, Andrew Young School of Policy Studies, Georgia State University, Atlanta, GA, April 2011.

"Municipal Securities," Edge Capital Partners, Atlanta, GA, January 2011.

"State Borrowing and State Debt," Federal Reserve Bank of Boston and Lincoln Institute of Land Policy sponsored conference on Economic Perspectives on State and Local Taxes, Cambridge, MA, January 2011.

"Build America Bonds," invited presentation by a Commissioner of the Securities and Exchange Commission at the "S.E.C.'s State of the Municipal Securities Markets" Hearings, Washington, D.C., December 2010. Video:

<https://www.sec.gov/news/otherwebcasts/2010/munifieldhearing120710.shtml>

"Getting the Porridge Just Right: Setting and Administering Tax Rules in an Era of Anti-Tax Sentiment," 22nd Annual Conference, Association for Budgeting and Financial Management, Omaha, NE, October 2010.

"Big Ideas: The CEO-CFO Relationship," Alliance for Innovation National Meeting, Decatur, GA, October 2009.

"A Taxing Day of Life: Estimating the Tax Price for a Citizen in the Largest City in Each State," 21st Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2009. With Johanna Winter.

"A Taxing Day of Life: Estimating the Comparative Price of a Set of Events Invoking Taxes, User Charges and Fines," 51st Annual Conference, Western Social Science Association, Public Finance and Budgeting Section, Albuquerque, NM, April 2009. With Johanna Winter.

"Turmoil in the Financial Markets: Implications for State and Local Government Securities," Government & Nonprofit Section, American Accounting Association, Washington, DC, March 2009.

"Transportation Financing: Implications and Options for Local Government," Winter Seminar, Association of Kansas City/County Management, Wichita, Kansas, February 2009. With Michael Woodrum.

"Draft White Paper on Proposition K," Wichita Metro Chamber of Commerce, February 2009.

"The Financial Crisis: Its' Impact on Local Government," Management Retreat, City of Hutchinson, Kansas. January 2009.

"Current Challenges in Issuing State and Local Government Securities," Federal Reserve Bank of Boston and Lincoln Institute of Land Policy sponsored conference on Economic Perspectives on State and Local Taxes, Cambridge, MA, May 2008.

"State Debt Affordability," Testimony to Kansas House Appropriations Committee, Topeka, February 2008.

"Financial Strategy in Accessing Capital Markets: A Study of the Largest Sub-national Government Borrower in North America," 19th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2007.

"Sub-National Access to the Capital Markets: Comparing Canada and the United States with Lessons for China." School of Public Finance, Central University of Finance and Economics, Beijing, China, June 2007.

"Sizing up Kansas Finances," Kansas Association of Counties, Hutchinson, May 2007.

"Comments on State Debt Affordability," Testimony to Kansas Senate Ways and Means Committee, Topeka, March 2007.

"Threats to Kansas Local Finance," Kansas Association of City/County Management, Winter Meeting, Wichita, January 2007.

"Sizing up Kansas Public Finance," 2006 State of the State Economic Policy Conference, University of Kansas, Lawrence, October 2006.

"Estimating the Tax Base: Kansas Property and Sales Taxes," Kansas Advisory Council on Intergovernmental Relations, Wichita, June 2006; and, Legislative Joint Special Committee on Assessment and Taxation, Topeka, September 2006.

"Federalism and Capital Markets in Transportation Financing: Comparing Canada and the United States," International Conference on Funding Transportation Infrastructure, University of Alberta, Banff, Canada, August 2006.

"Kansas Local Government Debt Affordability," Kansas Advisory Council on Intergovernmental Relations, Wichita, June 2006; and, Legislative Joint Special Committee on Assessment and Taxation, Topeka, September 2006. With Anthony Swartzendruber.

"How to Form and Use an Audit Committee: A Step-by-Step Guide for Auditees and Auditors," Thompson Interactive, June 2006. With Robert Lloyd.

"Debt Management," 11th Annual Midwest Regional Public Finance Conference, Wichita, February 2006.

"State of Kansas 2005 Debt Affordability Study," Invited testimony to State Senate Republican Caucus, Kansas House Democratic Caucus, Kansas House Committee on Economic Development, Kansas House Commerce Committee, Kansas Advisory Council on Intergovernmental Relations, January-February, 2006.

"Fulbright Lecture -- Federalism and Capital Markets in Canada and the U.S.: Financing Infrastructure in the Wake of Hurricane Katrina," McGill University, Montreal, Quebec, October 2005.

"Comments on David Osborne's The Price of Government," invited speaker, "The Future of Local Government," by the Mid-America Regional Council and the Greater Kansas City Chapter of the American Society for Public Administration, Kansas City, MO, March 2005.

"Financial Management," Municipal Leadership Seminar: Municipal Governing Body Orientation, Wichita State University, Wichita, May 2005.

"Fundamental Federal Income Tax Reform: Implications for State and Local Government Finance," 10th Annual Midwest Regional Public Finance Conference, Wichita, February 2005.

"Fundamental Federal Income Tax Reform: Implications for State and Local Government Finance," School of Government, University of North Carolina, Chapel Hill, January 2005.

"The Search for Revenues," invited speaker at the Eight Annual Cities on the Cutting-Edge Conference, "Financing Local Government in the 21st Century," by the University of California Hastings College of the Law's Center for State and Local Government Law, San Francisco, October 2004.

"Analyzing Internal Operations," MiniMPA™ Wichita State University, each Fall semester, 2004 to 2008.

"Public Finance," MiniMPA™ [and earlier, the Executive Development Institute for Wichita/Sedgwick County] (up to 16 contact hours), Wichita State University, each spring semester, 1996 to 2009.

"Perspectives on Financial Risk Management in State and Local Government," Financial Management Association Annual Meeting, Denver, October 2003.

"County Budgeting Laboratory," Kansas Association of Counties, Wichita, April 2003. With John Wong and Nancy Snyder.

"Sales Tax on Internet Transactions – Where are we?" 53rd Annual Spring Conference, City Clerks and Municipal Finance Officers of Kansas, Wichita, March 2003.

"Financial Management," 8th Annual Midwest Regional Public Finance Conference, Wichita, February 2003.

"Subnational Borrowing by American State and Local Governments," Presentations to State Planning and Development Council (People's Republic of China); Municipal Governments of Beijing, Hangzhou and Shanghai; Shanghai Academy of Environmental Sciences; Commercial Workshop at American Consulate (Shanghai); and others. Delegation organized by the Woodrow Wilson International Center for Scholars and the National Committee for U.S.-China Relations, December 2002.

"Recent and Future Trends in Kansas Finances," 2002 Economic Policy Conference, At the Crossroads: Can Kansas Afford Its Future, University of Kansas, Lawrence, October 2002.

"Performance-Based Budgeting." League of Kansas Municipalities 94th Annual Conference, October 2002.

"Marketing your Budget: Creating Ways to Engage Citizens in the Bottom Line." Area City/County Managers Seminar, Wichita, September 2002.

"Tax Revenue Neutrality in State and Local Tax Transitions During Electric Industry Restructuring," 32nd Annual Wichita Program on Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, Wichita. July 2002.

"GASB Update and Statement 34." Presented to 52nd Annual Conference of the City Clerks and Municipal Finance Officers Association of Kansas, Wichita, March 2002.

"Kansas Debt" and "Kansas Department of Transportation," State Budget Roundtable, Kansas Public Finance Center, Wichita, February and April 2002.

"How to Diagnose Your Government's Financial Health." Pre-conference Workshop, 6th Annual Midwest Regional Public Finance Conference, Wichita, February 2002.

"How to Diagnose Your County Government's Financial Health." Presented to Kansas Association of Counties, Wichita, November 2001.

"County Revenue Patterns in Kansas and Surrounding States: Evidence from Just Released Census Data," Presented to Kansas Association of Counties, Topeka, November 2000.

"A-Z's of Cash and Debt Management: GFOA Exam Review Sessions," Professional Workshop, Kansas Government Finance Officers Association, Olathe, October 2000. With John Wong.

"Comparative State and Local Taxation," 30th Annual Wichita Program on Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, Wichita, August 2000.

"Canada to Mexico and Back Again: The North-South Trade Corridor," Area Managers Seminar, Wichita, May 2000.

"Negotiating Tax Policy and Electric Competition," Conference on Managing Taxation, Center for Business Intelligence, Chicago, IL, April 2000.

"Public Budgeting Laboratory," Pre-conference workshop for Fifth Annual Midwest Regional Public Finance Conference, Wichita, February 2000. With Nancy Snyder.

"Municipal Electric Utilities," Briefing for the Wichita Electric Task Force, November 1999.

"Fundamental Finance Concepts and the GFOA Certification Program," Pre-Conference Workshop, Midwest Regional Public Finance Conference, Wichita, February 1999. With John Wong.

"Report of the Governor's Tax Review Committee," Invited testimony before Kansas State Senate Committee on Assessment and Taxation and the House Committee on Taxation, Topeka, February 1999.

"Property Tax Dynamics and the Implications of Electric Deregulation: An Outline," Public Policy Forum on Retail Wheeling and the Property Tax, Kansas Association of Counties, Manhattan, October 1998.

"An Introduction to Organization Design," Sedgwick County Reorganization Task Force, Wichita, April 1998.

"Federal Tax Reform Forum (60 minute live state-wide TV show with U.S. Senator Sam Brownback, Stephen Moore of Cato Institute, and Grover Norquist of Americans for Tax Reform)," Wichita, January 1998.

"The Effect of Electric Industry Restructuring on the Municipal Bond Market," 9th Annual Conference on Public Budgeting and Finance, Washington, DC, November 1997.

"The Implications of Retail Wheeling for a Community Served by a Municipal Electric Utility," Community meeting in Haven, Kansas, September 1997.

"Setting Fiscal Policy," Institute for Municipal Leadership: Municipal Governing Body Orientation, Wichita, September 1997 and September 1999.

"What Local Officials Should Know about Electric Industry Deregulation," Elected officials of Reno County, Hutchinson, August 1997.

"The Impact of Retail Wheeling on Municipal Electric Utilities in Kansas," Invited testimony before Kansas Retail Wheeling Task Force, Topeka, June 1997.

"Implications of a Property Tax Homestead Exemption," Invited testimony before Kansas State Senate Committee on Assessment and Taxation, Topeka, March 14, 1997.

"An Overview of Federal, State and Local Finance," Downtown Rotary Club, Wichita, January 1997 and December 1995.

"Implications of Overlapping Debt," Meeting of the Governments of Sedgwick County, May 1996.

"Investing in a Changing Market," Annual Conference, City Clerks and Municipal Finance Officers Association of Kansas, Wichita State University, Wichita, KS, March 1996.

"Bond Basics for the Municipal Clerk," Certification Institute, City Clerks and Municipal Finance Officers Association of Kansas, Wichita State University, Wichita, KS, November 1995.

"Capital Construction Financing," 43rd Annual College Business Management Institute, University of Kentucky, July 1995.

"The Environment and Strategy of Disclosure," National Institute for Public Finance, National Association of State Treasurers, Newark, DE, July 1995.

"The A-B-C's of Making Infrastructure Financing Work," Annual Conference, Government Finance Officers Association of the U.S. and Canada, Baltimore, June 1995.

"New SEC Disclosure Requirements and the Issuance of Municipal Bonds," 1995 Governmental Accounting and Auditing Conference, Kansas Society of Certified Public Accountants, Wichita, June 1995.

"Budgeting Process," Institute for Municipal Leadership: Municipal Governing Body Orientation, Wichita, June 1995, September 1997, and September 1998.

"Financing Government Infrastructure: The Arguments for Making Users, Not Taxpayers, Pay the Bill," Canadian Centre for Management Development, Ottawa, Canada, April 1995.

"Canadian and American Federalism in the Capital Markets: Comparative Debt Financing," Toronto Association for Business and Economics; School of Management, University of Quebec-Montreal; and, School of Public Administration, Carleton University, Ottawa, Canada, April 1995.

"Municipal Securities: Issues of Theory, Practice and Public Policy," Doctoral Seminar in Municipal Securities, Martin School of Public Administration, University of Kentucky, March 1995.

"Performance Budgeting: Ties to Budget/Efficiency Measurement," Kansas Division of the Budget, Topeka, KS, March 1995.

"Squeezing the Orange: Investing Cash in a Changing Market," Annual Conference, City Clerks and Municipal Finance Officers Association of Kansas, Wichita State University, Wichita, KS, March 1995 and March 1996.

"Bond Basics," Sedgwick County Building Authority, Wichita, KS, January 1995.

"Bond Basics for Small Cities," Municipal Clerks Certification Institute, Wichita State University, Wichita, KS, September 1994.

"Key Steps in Infrastructure Investment Decisions," Congress of Cities, National League of Cities, Orlando, December 1993.

"Financing Debt-Paying Now or Later," Institute for Municipal Leadership, Wichita State University, September 1993.

"Municipal Budgeting: A Balancing Act," Congress of Cities, National League of Cities, New Orleans, November 1992.

"Strategic Planning Session," Committee on Governmental Debt and Fiscal Policy. Government Finance Officers Association of the U.S. and Canada, Winter meeting, Washington, D.C., February 1992.

"Disclosure in the Municipal Bond Market," State Debt Management Conference, National Association of State Treasurers, Austin, TX, December 1991.

"Government Managers and Quality Concepts", Louisiana Quality Symposium, American Society of Quality Control, Baton Rouge, LA, October 1991.

"Strategic Fiscal Planning," Center for Local Government Administration, University of North Florida, Jacksonville, February 1991.

"Bond Disclosure Initiatives," Council of Industrial Development Bond Issuers - Winter Meeting, New Orleans, LA, February 1991.

"Infrastructure Initiatives for Louisiana," Infrastructure Policy Group, Governor's Cabinet, State of Louisiana, November 1989.

"Budgeting for Results: Measuring and Monitoring Goal-Directed Performance," Budget Preparation Workshops for Department Heads, conducted for the Office of Chief Administrative Officer, City of New Orleans, June 1989.

"Financial Investment and Analysis," Transit Management of Southeast Louisiana, New Orleans Regional Transit Authority, May 1989.

"Privatization - The Pros and Cons," The Fifth Annual Accounting, Auditing and Management Seminar, Baton Rouge Chapter of the Association of Government Accountants, March 1989.

"Budget Seminar," Arts and Humanities Council of Greater Baton Rouge, Baton Rouge, LA, June 1988.

"Budgeting and Accounting for State Managers," Certified Public Manager Training Program, State of Louisiana/Louisiana State University, one-day seminars at various state locations, 1986-1987.

"Local Budgeting," Newly Elected Officials' Conference, Louisiana Municipal Association, February 1987 and 1989.

"Financial Analysis," Ohio Public Finance Officers Training Program, Kent State University, June 1986.

"Financial Strategy for Effective Local Government Management," Annual Conference, Public Affairs Research Council of Louisiana, March 1986.

"Budget Analysis," Budget Balancing Conference, Governmental Finance Officers Association of Louisiana, May 1986.

"The Roles of the Finance Officer," Second Annual Governmental Finance Institute, GFOA of Louisiana/Louisiana State University, September 1985.

"Financial Trend Monitoring," Second Annual Governmental Finance Institute, GFOA of Louisiana/Louisiana State University, September 1985.

"Public Officials Liability and Risk Management," Elected Officials Program, Kent State University, March 1984.

"Management Strategy and Control," Management Development Laboratory, Rider College, Lawrenceville, NJ, 1984.

"City Financial Planning," Ohio Public Finance Officers Training Program, Kent State University, June 1983.

"Fiscal Emergency Assessment," Ohio Public Finance Officers Training Program, Kent State University, June 1983.

"Risk Management for Executives," Management Development Program, Rider College, Lawrenceville, NJ, 1982-1984.

"The Federal Budgeting Process," Washington Program in National Issues, Kent State University, January 1983.

"Public Liability Prevention and Risk Management," First Annual Regional Meeting for Cities and Villages, Kent State University Regional Campuses, April and May 1983.

"Annual Operating Budget," Ohio Public Finance Officers Training Program, Kent State University, June 1982.

"Risk Management and Self-Insurance," Ohio Public Finance Officers Training Program, Kent State University, June 1982.

"Public Budgeting Principles and Practices," Ohio Public Finance Officers Training Program, Kent State University, June 1981.

"Principles of Public Finance," Ohio Public Finance Officers Training Program, Kent State University, June 1981.

"The Liability Challenge for Public Officials," Risk Management and Municipal Insurance Program, Kent State University, February 1981.

"The Federal Setting of Municipal Liability: Section 1983," Update for City Attorneys, Minnesota Bar Association, St. Paul, MN, January 1981.

"Budgeting Personnel Management," Personnel and Labor Management Workshop, Kent State University, November-December 1980.

"Public Budgeting Laboratory," Pre-conference Workshop, American Society for Public Administration, Annual Conferences in: San Francisco, CA, April 1980; Detroit, MI, April 1981; and New York, NY, April 1983.

"Local Government Budgeting," Financial Management Capacity Sharing Program, Kent State University, September 1980.

"Personal Liability and Risk Management," Pre-conference Workshop, American Society for Public Administration, Annual Conference, Baltimore, MD, April 1979.

CONFERENCE RESPONSIBILITIES

Discussant, "Measuring Fiscal Sustainability of Local Governments," Ready or Not? Post-Fiscal Crisis/Next Fiscal Crisis, Government Finance Research Center at the University of Illinois at Chicago and the Federal Reserve Bank of Chicago, May 2019.

Moderator, "New Research on Fiscal Federalism," 30th Annual Conference, Association for Budgeting and Financial Management, Denver, CO, October 2018.

Facilitator, "Research Presentations: Evaluating Municipal Fiscal Systems," International Conference on Municipal Fiscal Health, Lincoln Institute of Land Policy, Detroit, MI, May 2018.

Senior Scholar on Publishing and Career Advice, 2017 Lincoln Young Scholars in Urban Economics and Public Finance, Lincoln Institute of Land Policy, Cambridge, MA, May 2017.

Respondent, Applied Research in Public Finance Conference, School of Public and Environmental Affairs, Indiana University, Bloomington, IN, April 2017.

Discussant, "The Volcker Project," Annual Conference, American Society for Public Administration, Atlanta, GA, March 2017.

Discussant, "The Changing Municipal Capital Market," Municipal Finance Conference, The Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution, July 2016. Transcript: <https://www.brookings.edu/wp-content/uploads/2016/07/071216BROOKINGSMUNICIPAL.pdf>

Chair, "Textual Analysis and Financial Economics," Southern Economic Association Conference, New Orleans, November 2015.

Chair, "Roundtable: The Past and Future of Municipal Securities: 40th Anniversary of the Municipal Securities Rulemaking Board," 27th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2015. Video: <https://www.youtube.com/watch?v=v-ZOmhCiSxk>

Chair and Discussant, "The Discipline of the Markets: Debt and Municipal Finance," 27th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2015.

Discussant, "Federal, State and Local Budgets in Jeopardy: A Conference on America's Fiscal Future," Indiana University, May 2015.

Participant, "Research Roundtable on Financial Reporting Model Reexamination," Governmental Accounting Standards Board, Atlanta, GA, November 2013.

Participant, "Roundtable on Municipal Fiscal Crisis," George Mason University, Arlington, VA, October 2013.

Panel Moderator, Brandeis 2013 Municipal Finance Conference, Boston, MA, August 2013.

Participant, "Roundtable on Municipal Fiscal Sustainability," Arizona State University, Phoenix, AZ, March 2013.

Member, Organizing Committees, "2014 Municipal Finance Conference," Brandeis International Business School, Newton, MA.

Member, Steering Committee, "2013 Financial Markets Boot Camp," College of Public Programs, Arizona State University, Phoenix, AZ, March 2013.

Member, Organizing and Planning Committees, "2013 Municipal Finance Conference," Brandeis International Business School, Newton, MA.

Session Moderator, "2012 Municipal Finance Conference," Brandeis International Business School, Newton, MA, August 2012.

Moderator, "Roundtable Discussion on Municipal Securities: The State of Municipal Securities; Moving Market Research and Practice," Second Annual Applied Finance Conference of the Financial Management Association, St. John's University, New York, NY, May 2012

Moderator, "State and Local Case Studies in Fiscal Policy and Outcomes," 54th Annual Conference, Western Social Science Association, Houston, TX, April 2012.

Chair/Discussant, "Municipal Bonds and Finance," 23rd Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2011.

Co-Chair, Working Group 5: Strategic Management in the Public Services: Difficulties and Disappointments in Good Times, Seventh Transatlantic Dialogue (7TAD), Rutgers University, June 2011.

Plenary Moderator/Presenter, "Debt Management Trends & Outlook," 22nd Annual Conference, Association for Budgeting and Financial Management, Omaha, NE, October 2010.

Presenter, "Public Affairs Programs under Attack," Annual Conference, National Association of Schools of Public Affairs and Administration, Las Vegas, NV, October 2010.

Presenter, "Teachable Moments from the Financial Crisis," Annual Conference, National Association of Schools of Public Affairs and Administration, Washington, DC, November 2009.

Chair, "Fiscal Redistribution: United States," Conference on Government Programs, Distribution and Equity, Andrew Young School of Policy Studies, Georgia State University, Atlanta, GA, October 2009.

Moderator, "Debt Management," 51st Annual Conference, Western Social Science Association, Albuquerque, NM, April 2009.

Member, Planning Committee, Annual Wichita Program on Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, Wichita, KS, August 1998 to 2009.

Moderator, "Responsible Public Sector Investment and Debt Policy," 101st Annual Conference on Taxation, National Tax Association, Philadelphia, November 2008.

Moderator, "Engaging in Scholarship and Education of the 'Black Box' of Military Strategy and Budgets," 20th Annual Conference, Association for Budgeting and Financial Management, October 2008.

Presenter, "Competition and Cooperation among Public Affairs Schools, Business Schools and Law Schools," Annual Conference, National Association of Schools of Public Affairs and Administration, Charleston, SC, October 2008.

Moderator, "Property Tax Trends," 38th Annual Wichita Program on Appraisal for Ad Valorem Taxation, Wichita, July 2008.

Conference Director and Moderator, 13th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, February 2008.

Moderator, "Municipal Securities," 19th Annual Conference, Association for Budgeting and Financial Management, Washington, DC, October 2007.

Conference Director and Moderator, 12th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, February 2007.

Moderator, "Threats to Kansas Local Finance: The Current Solution," Kansas Association of City/County Management, Winter Seminar, Wichita, January 2007.

Moderator, "Research Workshop: Using Municipal Bond Trading Data," 18th Annual Conference, Association for Budgeting and Financial Management, Atlanta, GA, October 2006.

Moderator, "BATs and CATs: Taxing Business Activity in the Service Economy," 39th Annual Conference, Multistate Tax Commission, Topeka, KS, August 2006.

Conference Director and Moderator, 11th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 2006.

Moderator, "The Role of Property Taxes," 35th Annual Wichita Program on Appraisal for Ad Valorem Taxation, Wichita, July 2005.

Conference Director and Moderator, 10th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 2005.

Conference Director and Moderator, 9th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 2004.

Moderator, "Improving Your Bond Rating," 9th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 2004.

Presenter, "Exploring the 'Revolving Door' Between Budget Practitioners and Academicians: Does it Exist, Does it Matter and What are the Implications," 16th Annual Conference, Association for Budgeting and Financial Management, October 2004, Chicago. With Gerald J. Miller, Samuel J. Yeager, and Jack Rabin.

Moderator, "Trends in State and Local Taxes: Is the Property Tax Obsolete?" 33rd Annual Wichita Program on Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, Wichita, July 2003.

Primary Facilitator and Co-Designer, Iowa Compact Retreat (for the Governor, Lt. Governor and the top legislative Leaders), Des Moines, February 2003.

Invited Participant, "Voluntary Disclosures by State and Local Governments," National Association of State Auditors, Comptrollers and Treasurers, Washington, DC, May 2003.

Conference Director and Moderator, 8th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 12-14, 2003.

Moderator, "The Theme of Public Finance in the Amusement Park Industry," 95th Annual Conference on Taxation, National Tax Association, Orlando, November 2002.

Moderator, "Changing Resource Needs and Sources: Can We Partner with Governments to Raise Funds to Support our Programs?" Annual Conference of the National Association of Schools of Public Affairs and Administration, Los Angeles, October 2002.

Moderator, "Public Budgeting and Finance Careers: Paths, Challenges and Opportunities," 14th Annual Conference, Association for Budgeting and Financial Management, Kansas City, October 2002.

Conference Director and Moderator, 7th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 14-15, 2002.

Moderator, "The California Electricity Crisis," 94th Annual Conference on Taxation, National Tax Association, Baltimore, MD, November 2001.

Presenter, "The State of Publishing in Public Administration," 62nd Annual National Conference, American Society for Public Administration, Newark, NJ, March 2001.

Moderator, "We Don't Need No Stinking Budgets! (The great annularity debate!)," 12th Annual Conference, Association for Budgeting and Financial Management, Kansas City, MO, October 2000.

Conference Director and Moderator, 6th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 14-16, 2001.

Discussant, "Property-Tax Exemptions for Charities," Invitation-only seminar by The Urban Institute, Washington, DC, June 2000.

Chair, "Deregulation: Financial Implications," 11th Annual conference, Association for Budgeting and Financial Management, Washington D.C., October 1999.

Presenter, "The Challenges of Establishing a Research Program in Public Finance and Budgeting: A Roundtable Discussion," 11th Annual conference, Association for Budgeting and Financial Management, Washington D.C., October 1999.

Sponsor Liaison and Program Committee Member, 12th Annual Conference on Public Budgeting and Finance, Kansas City, Missouri, October 7-9, 2000.

Co-Program Coordinator, Educational meetings of Kansas government finance officers, Salina (November 1998), Newton (April 1999), El Dorado (September 1999), Lenexa (October 1999), Salina (September 2000), Olathe (November 2000), Emporia (May 2001), Hutchinson (August 2001), Overland Park (October 2001), Hayes (May 2002), Leavenworth (August 2002), Overland Park (October 2002).

Participant, Midwest Regional Roundtable on Public Budgeting and Finance, academic seminars held at various universities in Kansas, Iowa and Nebraska semi-annually most years since 1998.

Conference Director and Moderator, 5th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 17-18, 2000.

Conference Director and Moderator, 4th Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 18-19, 1999.

Chair, "Should There be an Accreditation Program for Finance and Budget Offices?" 10th Annual Conference on Public Budgeting and Financial Management, Washington, DC, November 1998.

Conference Director and Moderator, 3rd Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 19-20, 1998.

Conference Director and Moderator, Electric Industry Deregulation and Retail Wheeling: The Road to Power, Wichita State University, Wichita, KS, December 2, 1997.

Moderator, "Economic Outlook," 28th Annual Wichita Program on Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, Wichita, KS, August 1998.

Conference Director and Moderator, 2nd Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, January 30-31, 1997.

Conference Director and Moderator, 1st Annual Midwest Regional Public Finance Conference, Wichita State University, Wichita, KS, February 29 - March 1, 1996.

Chair, "Paying for Economic Development and Growth Management," Southeastern Conference for Public Administration, Lexington, KY, October 1994.

Conference Coordinator, "Reinventing Budgeting and Financial Management: Will It Take Us Where We Want to Go?" 6th Annual Conference on Public Budgeting and Financial Management, Washington, DC, October 13-15, 1994.

Moderator, "Certificates of Participation in Brevard County: A Local Political Issue and Its Implications for the National Municipal Bond Market," Southeastern Conference for Public Administration, Cocoa Beach, FL, October 1993.

Conference Facilitator and Co-Designer, "New Directions in State and Local Budgeting: A National Symposium," sponsored by the Government Finance Officers Association of the U.S. and Canada for major public interest groups, Washington, DC, January 1993.

Co-Chair, Public Sector Track, 1993 Annual Conference, The American Management Foundation and the Association on Employment Practices and Principles, San Diego, CA, October 1993.

Coordinator, "Financial Management" Track, 4th Annual Conference on Public Budgeting and Finance, American Society for Public Administration, Arlington, VA, October 1992.

Coordinator, "Current Issues in Public Administration" Track, Southeastern Conference for Public Administration, Montgomery, AL, October 1992.

Chair, "Municipal Finance: Trends and Developments" Southeastern Conference for Public Administration, Charlotte, NC, October 1991.

Chair, "Innovations in Public Debt Financing," 3rd Annual Conference on Public Budgeting and Finance, American Society for Public Administration, Arlington, VA, October 1991.

Chair, "Taxation and the Courts," National Conference, American Society for Public Administration, Washington, D.C., March 1991.

Discussant, "Budget Theory," 2nd Annual Conference on Public Budgeting and Finance, American Society for Public Administration, Washington, D.C., November 1990.

Chair, "State and Local Government Securities and Debt Disclosure," 2nd Annual Conference on Public Budgeting and Finance, American Society for Public Administration, Washington, D.C., November 1990.

Chair, "Improving Debt Disclosure," Southeastern Conference for Public Administration, Clearwater Beach, FL, October 1990.

Chair, "Disclosure Requirements in the Municipal Market," Annual Conference, Government Finance Officers Association of the U.S. and Canada, Cincinnati, Ohio, May 1990.

Presenter, "V. O. Key and Budgetary Slack," at "Budget Theory" panel, 1st Annual Conference of Public Budgeting and Finance, American Society of Public Administration, Washington, D.C., November 1989.

Chair, "Budget Theory, Southeastern Conference for Public Administration, Jackson, MS, October 1989.

Discussant, "Management Science Applications," Southeastern Conference for Public Administration, Jackson, MS, October 1989.

Presenter, "A Roundtable on Management Science Implementation: Problems and Prospects," Southeastern Conference for Public Administration, Jackson, MS, October 1989.

Presenter, "Developing Management Skills for the Future: Assessing Needs, Generating Competencies," National Conference, American Society for Public Administration, Miami, FL, April 1989.

Chair, "Insurance and Diverse Policy Issues," Annual Meeting, American Political Science Association, Washington, D.C., September 1988.

Moderator, "Alternative Debt Issues," Annual Conference, Government Finance Officers Association of the U.S. and Canada, Atlanta, GA, May 1988.

Co-Chair, "Public Budgeting and Finance" Theme Track, Southeastern Conference for Public Administration, New Orleans, LA, October 1987.

Chair, "Issues in Fiscal Administration," Southeastern Conference for Public Administration, New Orleans, LA, October 1987.

Member, Program Committee, 1987 Southeastern Conference of Public Administration.

Co-Chair, "Symposium: The Movement of Strategy From Private to Public Sector: Observations, Empirical Research, and Model Building," Annual Meeting, Academy of Management, New Orleans, LA, August 1987.

Co-Chair, "Recent Changes in the Tax-Exempt Bond Market," National Conference, American Society for Public Administration, Anaheim, CA, April 1986.

Participant, "The Politics of Capital Budgeting," Midwest Regional Conference, American Society for Public Administration, Columbus, OH, October 1984.

Chair, "Revenue Challenges: Legal, Political and Economic," Annual Conference, American Society for Public Administration, Denver, CO, April 1984.

Chair, "Developing Legal Elements of the Administrative Environment," Southeastern Conference for Public Administration, American Society for Public Administration, Tallahassee, FL, October 1983.

Chair, "Recovering from a Financial Emergency," National Conference, American Society for Public Administration, New York, NY, April 1983.

Participant, "Avoiding Obsolescence in Public Administration," National Conference, American Society for Public Administration, New York, NY, April 1983.

Chair, "Financial Oversight Commissions: Can They Solve Fiscal Crises?" Joint Midwestern and Southeastern Regional Conferences, American Society for Public Administration, Louisville, KY, November 1982.

Chair, Conference Theme Track, "Frontiers of Public Administration," National Conference, American Society for Public Administration, Honolulu, HI, March 1982.

Member, Program Committee for 1982 National Conference, American Society for Public Administration, 1980-1982.

Co-Chair, "Affirmative Action Programs: Is There Life After Parity?" National Conference, American Society for Public Administration, Detroit, MI, April 1981.

Chair, "Business Task Force Technology in State and Local Government," National Conference, American Society for Public Administration, Detroit, MI, April 1981.

Chair, "Fringe Benefits: Personnel and Finance Interface," National Conference, American Society for Public Administration, San Francisco, CA, April 1980.

Chair, "Personal Liability of Public Administration," Midwest Regional Conference, American Society for Public Administration, Milwaukee, WI, October 1980.

Participant, "Personnel Administration Information-Transfer," National Conference, American Society for Public Administration, Baltimore, MD, April 1979.

Participant, "Introductory Public Administration, Substance and Method," National Conference, American Society for Public Administration, Baltimore, MD, April 1979.

Evaluator, "Rewards in the Academic Community for Public Service and Applied Research," National Conference, American Society for Public Administration, Atlanta, GA, April 1977.

Chair, "Techniques for Preparing Budgets," Annual Conference, International City Management Association, Seattle, WA, October 1975.

Chair, "Developing Local Government Budgeting and Accounting Systems," Annual Circuit-Riding City Manager's Conference, International City Management Association, Nashville, TN, April 1975.

ACADEMIC EDITORIAL RESPONSIBILITIES

Editor-In-Chief, Municipal Finance Journal, the only peer-reviewed quarterly specializing in municipal securities and state and local financing, starting 1989 (volume 10, Number 4) to present.

Editorial Boards: Public Budgeting & Finance, 2003 to present; American Review of Public Administration, 2009 to present; State and Local Government Review, 2014 to present; Journal of Public Budgeting, Accounting & Financial Management (formerly Public Budgeting and Financial Management); Public Administration Quarterly; Public Performance & Management Review; International Journal of Public Administration; International Journal of Organization Theory and Behavior; Journal of Health and Human Resources Administration; Public Administration & Management: An Interactive Journal; International Journal of Economic Development 1999-2007; Journal of Management History, 1995 to 2001; Journal of Management In Practice, 1989 to 1990; The Urban Interest, 1982.

Editor, Book Review Section, International Journal of Public Administration, 1979 (Volume 1, Number 1) to 2008.

Editor, Financial Management Research Section, Public Budgeting and Financial Management: An International Journal, 1991 to 1994.

Editor, Research Notes Section, New Directions in Public Administration Research, 1986 to 1990.

Managing Editor, Annals of Public Administration (New York, NY: Marcel Dekker, Inc.) book series, 1981 to 1983, which published the following books: Joseph A. Uveges (editor), Public Administration: History and Theory in Contemporary Perspectives, 1982; Thomas Vocino and Richard Heimovics (editors), Public Administration in Transition, 1982; David H. Rosenbloom (editor), Centenary Issues of the Pendleton Act of 1883: The Problematic Legacy of Civil Service Reform, 1982; Richard H. Leach (editor), Intergovernmental Relations in the 1980s, 1983; William Jones (editor), Criminal Justice Administration, 1983.

Manuscript Reviewer (ad hoc): Public Finance Review; National Tax Journal; Public Administration Review; Journal of Public Administration Research and Theory; Administration and Society; Public Administration; Publius; Policy Studies Journal; Journal of Politics; State and Local Government Review; Journal of Public Administration Education; Review of Public Personnel Administration; Public Integrity; International Public Management Journal; Public Management Review; International Public Management Review; International Review of Administrative Sciences; International Journal of Public Administration; Urban Affairs Review; Journal of Urban Affairs; Economic Development Quarterly; Social Science Journal; Nonprofit Policy Forum; Regional Studies; Planning Practice & Research; Policy and Society; Public Money & Management; Educational Researcher; Reason Public Policy Institute; Global Capital Markets Center at Duke Law School; Public Sector Division and Production/Operations Management Division of the Academy of Management; Public Sector and Health Care Administration section of the Southern Management Association; Merrill Publishing Company; West Publishing Services; Brooks/Cole Publishing Company; Marcel Dekker, Inc.; Prentice Hall; M.E. Sharpe, Inc.; Harcourt Brace; Government Finance Officers Association; Elsevier Science; Academic Press; Jones & Bartlett Publishers; ICMA Press; Taylor & Francis; Georgetown University Press; Pew Center on the States of the Pew Charitable Trusts; Palgrave-MacMillan; Smith Richardson Foundation.

PROFESSIONAL EDITORIAL RESPONSIBILITIES

Editor, Louisiana Finance Quarterly, Governmental Finance Officers Association of Louisiana, 1985 to 1990.

Editor, Research and Publication Section, and Microcomputer Section, Newsletter, Section on Budgeting and Financial Management, American Society for Public Administration, 1980 to 1985.

Contributing Editor, PRIMALETTER, Public Risk and Insurance Management Association, 1979 to 1983.

Co-Editor, Personal Liability Digest, Center for the Study of Civil Rights and Civil Liberties, 1975 to 1979.

Co-Editor, Patient Rights Digest, Center for the Study of Civil Rights and Civil Liberties, 1975 to 1979.

Co-Editor, Employment Discrimination Digest, Management Information Associates, Inc., 1975 to 1979.

SUPERVISION OF DOCTORAL DISSERTATIONS: GEORGIA STATE UNIVERSITY

Chair

Konul Amrahova Riegel (2018). Primary and Secondary Subnational Debt Markets. (Joint GSU-Georgia Tech PhD). Accepted tenure-track position at Naval Postgraduate University; now at KPMG.

Komla D. Dzigbede (2016). Essays in State and Local Government Debt Management: Networks, Strategic Refinancing, and Regulatory Disclosure. (GSU PhD). Accepted tenure-track position at University of Binghamton SUNY.

Min Su (2016). American Cities in Turbulent Economic Times: An Exploration of Financial Slack in Municipal Finance. (Joint GSU-Georgia Tech PhD). Accepted tenure-track position at Louisiana State University, Baton Rouge.

Committee Member

Seyedmasood Dastan (2019). Essays in Corruption. (GSU PhD, Economics)

Lang (Kate) Yang (2017). Fiscal Federalism and Distressed Localities: An Empirical Analysis. (PhD, Indiana University; winner of NASPAA Best Dissertation Award in 2017)

Rahul Pathak (2017). Essays on Fiscal Institutions, Public Expenditures, and Debt. (GSU PhD)

Krishanu Karmakar (2016). Essays in Fiscal Policy and Budgeting. (GSU PhD)

Rayna L. Stoycheva (2011), "Sustainable Governance and Management of Defined Benefit Plans in the Public Sector: Lessons from the Turbulent Decade of 2000-2009." (GSU PhD)

Sarah B. Arnett (2012). Fiscal Stress in the U.S. States: An Analysis of Measures and Responses. (GSU PhD)

Spencer T. Brien (2012). Three Essays on the Formation and Finance of Local Governments (GSU PhD)

UNIVERSITY, COLLEGE, AND DEPARTMENT SERVICE

Georgia State University

Faculty Advisor and Organizer, Municipal Securities Laboratory, AYSPS (Student Technology Fee Awards for multiple years for data purchases), 2015 – present.

Affiliated Faculty, Philosophy, Politics and Economics Program, 2017- present.

Member, PhD Committee, Public Management and Policy [PMAP], 2018 – present.

Member, The Admissions and Coordinating Committee for the Joint GSU-Georgia Tech PhD Committee, 2018-present.

Member, Senior Public Finance Faculty Recruitment Committee, AYSPS, Fall 2018.

Thesis Advisor, M.A. in Economics, Department of Economics (Thomas Kavoori).

Chair, PMAP Full Professor Five Year Review Committee, 2013 and 2015.

Member, PMAP Full Professor Five Year Review Committee, 2012, 2013, 2017, 2018, and 2019.

Chair, PMAP Full Professor Promotion Committee, 2017.

Member, PMAP Full Professor Promotion Committee, 2012, 2013, 2014 and 2018.

Member, PMAP Associate Professor Tenure and Promotion Committee, 2013, 2017 and 2019.

Member, PMAP Promotion Committee for Non-Tenure Track Faculty, 2016 and 2018.

Major Advisor, Masters in Public Policy Thesis, PMAP (Yak Higuchi, 2015)

Chair, PMAP Three-Year Review of Chair, 2015.

Member, PMAP Academic Program Review, 2014.

Member, PMAP Full Professor and Assistant Professor Recruitment Committees, 2014 – 2015.

Member, PMAP Diversity Committee, 2014.

Chair, PMAP, MPA/MPP Finance Concentration Review Committee, 2014.

Member, PMAP Core Course 8161 Assessment Committee, 2013 - present.

Member, PMAP, PhD Field, Public Finance and Budgeting, 2013 - present.

Host, Visiting Summer Scholar (Shama Gamkhar), 2013.

Member, PMAP, PhD Field Comp in Public Management, 2013.

Member, PMAP Search Committee for Senior Public Management Position, 2011-2012.

Instructor of Record, Winners of PMAP Best Graduate Student Research Paper Awards in AY12 (William Steiden) and AY11 (Christian King)

Member, PMAP Committee on Third-Year Review of Assistant Professor, 2011

Member, PMAP, MPA Weave Committee, 2011.

Member, PMAP, MPA Committee, 2010 to present.

Member, Council of Deans, Academic Year 2009-2010.

Wichita State University

Member, Council of Deans, Academic Year 2007-2008.

Chair, Search Committee for Barton Distinguished Endowed Chair in International Business, W. Frank Barton School of Business, 2006-2007.

Member, Search Committee for Director, Hugo Wall School of Urban and Public Affairs, 2007 to 2009.

Presenter, "Findings of the Spellings' Commission on the Future of Higher Education," Fairmount College of Liberal Arts & Sciences, Assessment Committee, 2006.

Member, Working Group on Research (Criterion 4), North Central Reaccreditation Steering Committee, 2005 to 2006.

Member, Joint Council of Kansas Distinguished Professors (Wichita State University, University of Kansas and Kansas State University), 1998 to 2009.

Chair, Selection Committee for George Van Riper Endowed Scholarships in Public Finance, Kansas Public Finance Center, 1997 to 2009.

Member, College Advisory Committee, Fairmount College of Liberal Arts and Sciences, 2002 to 2005.

Member, Advisory Committee for Ed.D. Candidate, 2004 to 2005.

Chair, Full Professor Promotion Review Committee, Hugo Wall School of Urban and Public Affairs, Fall 2004.

Member, Research Chairs and Awards Committee, W. Frank Barton School of Business, 2004.

Member, University Information Technology Advisory Committee, 2004.

Member, Search Committee for Finance Faculty, W. Frank Barton School of Business, 2003-2004.

Member, Search Committee for Management Information Systems (MIS) Faculty, W. Frank Barton School of Business, 2002-2003, and Chair, 2003-2004.

Member, Full Professor Promotion Committee, Elliot School of Communications, Fall 2003.

Chair, Program Review and Curriculum Review Committees, Management Information Systems (MIS) Program, Barton School of Business, 2002.

Member, Full Professor Incentive Review Committee, Department of Economics, Fall 2001.

Member, Mission Task Force, W. Frank Barton School of Business, 2001.

Principal Drafter, Master of Public Administration Accreditation Self-Study Report submitted to National Association of Schools of Public Affairs and Administration, 2000 to 2001. Successful initial accreditation.

Head, Promotion Committee for Full Professor, Department of Finance, Real Estate and Decision Science, W. Frank Barton School of Business, Fall 2000.

Member, Promotion and Tenure Committee, Department of Finance, Real Estate and Decision Sciences, W. Frank Barton School of Business, Fall 2000, 2001.

Chair, Full Professor Incentive Review Committee, Hugo Wall School of Urban and Public Affairs, Fall 2000.

Chair, Drafting Committee on Statements of Commitment, Joint Council of Kansas Distinguished Professors, Fall 2000.

Advisor, Power Reliability Laboratory, College of Engineering, Wichita State University, 2000 to 2001.

Chair, Search Committee for Dean of the W. Frank Barton School of Business, Fall 1999 to Spring 2000.

Chair M.P.A. Applied Research Paper for Colin B. McKenney, "Tax Limitation Laws: The Question of Enforcement," Winner of Best Paper Award of the Hugo Wall School of Urban and Public Affairs for Academic Year 1998-9.

Chair, Search Committee for Director of the Center for Economic Development and Business Research, W. Frank Barton School of Business, Spring 1999.

Sponsor, "Minorities in Government Finance Scholarship by the Government Finance Officers Association of the U.S. and Canada (\$3,500)," awarded to Stephanie Payton-Walker, 1998.

Chair, M.P.A. Applied Research Paper for Carol McMillan, "Local Government Debt in Sedgwick County, Kansas: 1985-1995," Hugo Wall School of Urban and Public Affairs. Winner of 1997 Graduate Student Paper Award, Association for Budgeting and Financial Management, Washington, DC, November 1997.

Chair or Member, M.P.A. Applied Research Paper (various students), Hugo Wall School of Urban and Public Affairs.

Member, M.A. Thesis Committee, Graduate School, 1998.

Chair, Untenured Faculty Evaluation Committee, Hugo Wall School of Urban and Public Affairs, 1995, 1997-1998, 1998-1999.

Chair, Ad Hoc Tenure and Promotion Guidelines Drafting Committee, Hugo Wall School of Urban and Public Affairs, 1997.

Chair, Search Committee for Director of Hugo Wall School of Urban and Public Affairs, 1996.

Member, Distinguished Professor Review Committee, College of Liberal Arts and Sciences, 1996.

Chair, Promotion and Tenure Committee, Hugo Wall School of Urban and Public Affairs, 1995, 1996 and 1999.

Chair, Adjunct Faculty Policy committee, Hugo Wall School of Urban and Public Affairs, 1995.

Member, Promotion and Tenure Committee, Hugo Wall School of Urban and Public Affairs, 1994.

Full member, Graduate Faculty, 1994 to 2009.

Louisiana State University

Full Member, Graduate Faculty, Fall 1985 to 1994.

Member, Financial Resources Committee, Southern Association of Colleges and Schools (SACS) Accreditation Self-Study, 1992.

Chair, AACSB Strategic Planning Committee, College of Business Administration, 1992 to 1994.

Member, Promotion/Tenure Committee, College of Business Administration, 1992 to 1994.

Member, M.B.A. Committee, College of Business Administration, 1989-1990, 1990-1991, 1991-1992, 1993-1994.

Member, Research Advisory Committee Group in Social Sciences, 1993 to 1994

Member, Ph.D. Examination Committee (various candidates).

Member, Ph.D. Dissertation Defense (various candidates).

Chair, Certified Public Manager Committee, 1985.

Advisor (Ad Hoc) to M.P.A. students, College of Business Administration, 1985-1994.

Job and Internship Placement Advisor (Ad Hoc) to M.P.A. Students (Public Budgeting and Financial Management Concentration), College of Business Administration, 1985-1994.

Advisor (Ad Hoc) to M.B.A. students with public administration concentration, College of Business Administration, 1985-1994.

Kent State University

Full Member, Graduate Faculty, Graduate School of Management, Fall 1979 to August 1985.

Full Member, Graduate Faculty, Department of Political Science, Graduate College, Fall 1979 to August 1985.

Elected to Graduate Studies Council, Graduate School of Management, 1983-1984.

Elected to Graduate Studies Committee, Department of Political Science, 1980-1981 and 1983-1984.

Chair of Internal Review Committee of Department of Administrative Science, College of Business Administration, 1982-1984.

Elected to College Advisory Committee, College of Business Administration and Graduate School of Management, 1982-1983.

Chair of Internal Review Committee of School of Journalism, Graduate College, 1981 to 1982.

Elected to Faculty Advisory Committee, Department of Finance and Public Administration, 1979-1980, 1981-1982, 1982-1983, and 1983-1984.

Moderator and Graduate School of Management Representative of Ph.D. Dissertation Defense (various candidates).

Member of Ph.D. Oral Exams (various candidates), Department of Political Science and Graduate School of Education, 1979 to 1985.

Member of M.P.A. Thesis Committees, Graduate School of Management, 1982 to 1983.

Advisor on Executive M.B.A. Thesis, Graduate School of Management, 1983.

Advisor (Ad Hoc) to Ph.D. majors and minors in Public Administration (various candidates), Department of Political Science and Graduate School of Education, 1979-1983.

Advisor (Ad Hoc) to M.P.A. students, Graduate School of Management, 1979-1985.

Job and Internship Placement Advisor (Ad Hoc) to M.P.A. Students (Public Budgeting and Financial Management Concentration), Graduate School of Management, 1979-1985.

Member of Evaluation Committee on Graduate Faculty Status, Graduate School of Management, 1981.

PROFESSIONAL ACTIVITIES

External Reviewer, Graduate Programs, Department of Public Administration, College of Urban Planning and Public Affairs, University of Illinois at Chicago, March 2019.

Member, 3-person Expert Advisory Group of the National Academy of Public Administration, Strategic Plan for the Public Company Accounting Oversight Board (PCAOB), Washington, DC, 2018.

Member, Best Article in Volume 40 Committee, Journal of Health and Human Services Administration, 2018-2019.

Member, Scholarly Forum, Municipal Securities Rulemaking Board, Washington, DC, September 2018.

Member, Conference Host Committee, International Conference on Municipal Fiscal Health, Lincoln Institute of Land Policy, Detroit, MI, 2017 -2018.

Advisor, State Debt Affordability Project (including the 2017 report, "Strategies for Managing State Debt"), Pew Charitable Trusts, 2015 – 2017.

Senior Scholar, Lincoln Scholars Program, Lincoln Institute of Land Policy, 2017

Advisor, Center for Municipal Finance, Harris School of Public Policy, University of Chicago, 2016.

Member, Volcker Alliance Project on State Budgeting Working Group, 2016 to 2018.

Member, Municipal Fiscal Health Working Group, Lincoln Institute of Land Policy, 2015 to 2018.

Co-Chair, Public Budgeting & Finance Track for 2016 Annual Conference, American Society for Public Administration.

Chair, External Review, Martin School of Public Policy & Administration, University of Kentucky, February 2014.

Reviewer, Assessing the Affordability of State Debt, Federal Reserve Bank of Boston and New England Public Policy Center, December 2013.

Reviewer of Revisions, "Glossary of Municipal Securities Terms," Municipal Securities Rulemaking Board, 2013.

Member, Aaron Wildavsky Award Committee, Association for Budgeting and Financial Management, 2012.

Merit Reviewer, National Science Foundation, Economics Program, 2012-2013.

Chair, External Review of Undergraduate and Graduate Curriculum in Public Budgeting and Finance, School of Public and Environmental Affairs, Indiana University, March 2012.

Reviewer and Contributor, State Finance Project: Federal Debt/Deficit; Municipal Securities, Pew Center on the States, 2011.

Co-Chair, Best Dissertation Awards Committee, Public and Nonprofit Management Section, Academy of Management, 2011-2012.

Member, Board of Directors, Section on Public Administration Research, American Society for Public Administration, 2010 to 2012.

Member, Finance Committee (and Auditor Selection Subcommittee), National Association of Schools of Public Affairs and Administration, 2003-2004, 2008-2009.

Member, Appeal Board, Commission on Peer Review and Accreditation, National Association of Schools of Public Affairs and Administration, December 2009.

Member, Advisory Committee to Streamlined Sales Tax Governing Board, 2008 to 2009.

Participant, 54th National Security Seminar Week, Army War College, Carlisle Barracks, Pennsylvania, June 2008 [Invited in 2007 but could not attend due to China trip]

Member, Board of Directors, Southern Public Administration Education Foundation, 2008 to present.

Member, Intergovernmental Financial Dependency Risk Research Forum, Governmental Accounting Standards Board, 2007.

Member, Derivatives Task Force, Governmental Accounting Standards Board, 2006 to 2008

Reviewer, Academy of Management Annual Conference Public and Nonprofit Section Paper Submissions, 2007.

Member, Howard Award Committee, Association for Budgeting and Financial Management, 2006.

Member, Katrina Research Hub, Social Science Research Council in New York (ssrc.org), 2006.

Member, Academic Program Review Team on the M.A. in Urban Affairs and Ph.D. in Urban and Public Administration, School of Urban and Public Affairs, University of Texas at Arlington, March 2006.

Member, Best Dissertation Awards Committee, Public and Nonprofit Management Section, Academy of Management, 2005.

Chair, Drafting Committee on RFP for National Secretariat Services, Association for Budgeting and Financial Management, 2005.

Member, Board of Directors, National Tax Association, 2001 to 2004.

Member, Governmental Accounting Standards Advisory Council, the official advisory body to the Governmental Accounting Standards Board and the Financial Accounting Foundation, as the Founding Representative of the Association for Budgeting and Financial Management, 2002 to 2003.

Member, Municipal Securities Market Interim Disclosure Task Force, National Association of State Auditors, Comptrollers and Treasurers, 2003.

Member, Finance Committee, American Society for Public Administration, 2002 to 2004.

President (2004-2005), Vice-President (2003-2004) and Board Member (2002-2003), Kansas Chapter, American Society for Public Administration.

Member, Program Planning Committee, Annual Conference, Association for Budgeting and Financial Management, 2004, 2005.

Member, Planning Committee, 95th Annual Conference, National Tax Association, Orlando, FL, 2002.

Member, Planning Committee, 94th Annual Conference, National Tax Association, Baltimore, MD, 2001.

Chair, Ad hoc Committee on Drafting Responses to GASB Exposure Drafts, Association for Budgeting and Financial Management, 2000 to 2001.

Founding Member, Council on Certification (for the "Certified Public Finance Officer" program), Government Finance Officers Association of the United States and Canada, 1996 to 1999.

Member, Financial Reporting Model Task Force (Statement No. 34), Governmental Accounting Standards Board, 1998 to 1999.

Chair, Aaron Wildavsky Award Committee, Association for Budgeting and Financial Management, 1997.

Member, National Advisory Council on State and Local Budgeting, 1996 to 1998.

Chair, Donato J. Pugliese Award Committee, Southeastern Conference for Public Administration, Inc., 1996.

Chair, Nominations Committee, Association for Budgeting and Financial Management, 1996.

Member, Selection Committee for Editor of Public Budgeting & Finance, PFP Inc., 1996.

Member, Board of Directors, PFP Inc. (the publisher of the journal, Public Budgeting & Finance), 1995 to 1997.

Member, Site Review Team, National Association of Schools of Public Affairs and Administration, 1996.

Chair (elected), Association for Budgeting and Financial Management, American Society for Public Administration, 1994-1995.

Advisor Member, Committee on Governmental Budgeting and Management, Government Finance Officers Association of the U.S. and Canada, 1994 to 1996.

Member, Executive Committee, Section on Budgeting and Financial Management, American Society for Public Administration, 1991 to 1994.

Treasurer, Southeastern Conference for Public Administration, Inc., 1989 to 1994.

Judge, Exemplary State and Local Awards Program, National Center for Public Productivity, March 1993 to 1995.

Advisor Member, Committee on Governmental Debt and Fiscal Policy, Government Finance Officers Association of the U.S. and Canada, 1987 to 1993.

Member, Board of Directors, National Center for Public Productivity, Rutgers University, Newark, NJ, 1990 to 1991.

Member, Advisory Board, Transportation Studies Program, Georgia State University, Atlanta, GA, 1990 to 1991.

Member, Board of Directors, Louisiana Chapter, American Society for Public Administration, 1988 to 1991.

Member, Review Panel, Awards for Excellence in Financial Management, Government Finance Officers Association of the U.S. and Canada, 1990.

Member, Advisory Task Force of Academics, Government Finance Officers Association of the U.S. and Canada, 1988.

Member, Task Force on Municipal Disclosure, 1987 to 1995. (Significance: Only academician on the sixteen-person industry task force charged with rewriting the S.E.C.-sanctioned municipal bond market's Disclosure Guidelines for State and Local Government Securities, 1988 and 1991 editions).

Reviewer, Distinguished Budget Awards Program, Government Finance Officers Association of the U.S. and Canada, 1985 to 1990.

Research Associate, Public Budgeting and Finance Observatory, 1986 to 1990.

President, Northeast Ohio (Cleveland) Chapter, American Society for Public Administration, 1982-1983.

Member, Public Administration Centennial Agendas Committee, American Society for Public Administration, 1981 to 1984.

Member, Intergovernmental Fiscal Relations Committee, National Tax Association-Tax Institute of America, 1982 to 1988.

Founding Member, Board of Directors, Section on Government and Business, American Society for Public Administration, 1980 to 1982.

Drafter of Charter, Section on Government and Business, American Society for Public Administration, 1980.

Vice-President, Northeast Ohio (Cleveland) Chapter, American Society for Public Administration, 1980-1982.

Regional Coordinator, Section of Budgeting and Financial Management, American Society for Public Administration, 1978 to 1979.

Member, Board of Directors, Section on Personnel Administration and Labor Relations, American Society for Public Administration, 1978 to 1979.

Member, Civil Service Reform Task Force, American Society for Public Administration, 1978.

Co-Chair, Working Group on Simulations, Laboratories and Computer Uses, of the Task Force on Teaching Materials, Southern Political Science Association, 1977 to 1980.

PUBLIC SERVICE

Member, Executive Director Search Committee, The Civic League, Atlanta, 2010.

Member, Proposition K Task Force, Wichita Metro Chamber of Commerce, 2009.

Moderator, Transportation Seminar, Kansas Association of City/County Management, Wichita, Kansas, February 2009.

Member (Appointed by Governor Kathleen Sebelius), T-Link Task Force ("Transportation-Leveraging Investment in Kansas"), 2008.

Member, Economic Impact Working Group and Project Selection Process Working Group, Kansas Department of Transportation, 2008 to 2009.

Member, Emergency Management Service System Professional Performance Board, City of Wichita and Sedgwick County, (Chair, Finance Committee, 2006), 2004 to 2009.

Member, Small Business Micro-Loan Committee, City of Wichita, 2004 to 2009.

Chair, Board of Education Audit Committee, Wichita Public Schools (United School District 259), 2004 to 2005.

Member, Incentive Advisory Group, Kansas Department of Revenue, 2005 to 2006.

Member, Interview Panel for Director of Finance, City of Wichita, 2005.

Member, Alternative Revenue Task Force, City of Wichita, 2003.

Advisor to the City Manager, City of North Miami, Florida, 2003.

Member, Board of Directors (appointed twice by Governor Bill Graves and confirmed by State Senate), Kansas Development Finance Authority, 1997 to 2003. (KDFA is the primary non-transportation bond issuer for the State of Kansas, and it meets monthly).

Member, Kansas Sales Tax Simplification Committee, Kansas Department of Revenue, 1999 to 2005.

Member, First Vice President (2001), and Second Vice President (1999 to 2001), Board of Directors, Wichita Public Building Authority, 1999 to 2003.

Independent Expert Observer, Property and Motor Vehicle Property Tax Recoding and Distribution Project, Sedgwick County, 2000 to 2001.

Advisor, (ad hoc) on Strategic Planning, Kansas, Inc., 2001.

Member, City of Wichita, Selection Committee for Municipal Electric Utility Feasibility Consultant, January 2000.

Member, City of Wichita, Electric Wichita Task Force, 1999 to 2000.

Member, Project Advisory Committee on Emergency Social Services in Kansas, Kansas Responds, Inc, 1999 to 2001, 2004.

Member, Debt Coordination Committee of Sedgwick County Governments, 1996 to 1999.

Chair, Governor's Tax Review Committee, 1998.

Member, Board of Directors, Kansas Equity Fund, Inc., 1997 to 2000. (KDFA affiliate and issuer of Affordable Housing, LP).

Advisor on Taxation and Infrastructure Financing, Kansas Governor's Office, 1996, 1998, and 1999.

Member, Finance Committee, Park and Recreation Department, City of Wichita, 1996 to 1997.

Presenter, Bond Rating Agency Meetings, Sedgwick County, June 1996.

Appointed Member and Research Coordinator, Governor's Kansas Tax Equity Task Force, 1995.

Member, Financial Input Group, City of Wichita, 1995 to 2003.

Member, Governor's Interagency Task Force on Louisiana Flood Prevention and Mitigation, Ways and Means Committee, 1991.

Strategic Planning Advisor, State of Louisiana Board of Regents, 1990.

Government Fiscal Affairs Committee, Greater Baton Rouge Chamber of Commerce, 1986 to 1988, 1990 to 1991, 1991 to 1992.

Coordinator, Comprehensive Master Land Use and Development Plan, City of Baton Rouge/Parish of East Baton Rouge, 1989.

Chair, City-Parish Comprehensive Plan Committee, Greater Baton Rouge Chamber of Commerce, 1989.

Financial Advisor, Hospice Foundation of Greater Baton Rouge, 1989 to 1991.

Finance Transition Committee, Mayor-President Tom Ed McHugh, City of Baton Rouge/Parish of East Baton Rouge, 1988.

State Treasurer's Advisory Committee, Bond and Long-Term Debt Subcommittee, Department of Treasury, State of Louisiana, 1988.

Fleet Management Team (Chair), Internal Cost Containment Task Force for Governor-Elect Buddy Roemer, 1988.

Wastewater Funding Source Committee, Greater Baton Rouge Chamber of Commerce, 1988 to 1990.

Long-Range Planning Task Force, State Banking Commissioner and Office of Financial Institutions, State of Louisiana, 1987.

Advisory Committee on the City-Parish Plan of Government Charter Commission, Greater Baton Rouge Chamber of Commerce, 1986 to 1987.

Financial Advisor to the Transition Team, Mayor-elect Tom Sawyer, City of Akron, Ohio, November 1983.

EXTERNAL GRANT AWARDS

Co-Principal Investigator, "Sustainable Public Finance and the Challenge of Unfunded Pension Liabilities," Under revision for resubmission. With J.L. Martinez, A. Feltenstein, M.W. Rider, and N.P. Nguimkeu.

Principal Investigator, "The Volcker Alliance Multi-State Budget Project: Phase 2," Awarded by The Volcker Alliance to the Center for State and Local Finance, Andrew Young School of Policy Studies, 2017. With Maggie Reeves.

Principal Investigator, "NTA Executive Support Activities [one day per week]," Awarded by the National Tax Association to the Andrew Young School of Policy Studies, 2015 and 2016.

Principal Investigator, "Public Budgeting Training for CDC's Public Health Prevention Service Fellows Program," Awarded by Centers for Disease Control and Prevention and SciMetrika, 2012.

Principal Investigator, "Public Budgeting and Financial Management Training for CDC's Public Health Prevention Service Residents Program," Awarded by Centers for Disease Control and Prevention and SciMetrika, 2012.

Co-Principal Investigator [as Dean], "Proposal to Establish the Atlanta Census Research Data Center," Awarded by National Science Foundation, 2010-2013.

Principal Investigator, "Ontario Ministry of Finance and the Capital Markets," Awarded by the Public Administration Institute of Canada, 2006.

Principal Investigator, "Kansas Local Government Debt Affordability Report." Awarded by Kansas Department of Revenue, on behalf of the Kansas Advisory Council on Intergovernmental Relations, 2006.

Coordinator, "Erosion of the Kansas Property and Sales Taxes," Awarded by the Kansas Department of Revenue, on behalf of the Kansas Advisory Council on Intergovernmental Relations, 2005.

Principal Investigator, "Capital Market Behavior of Canadian and American Sub-National Governments in Financing Public Infrastructure." Awarded by the Canadian Embassy, 2005.

Principal Investigator, "Sedgwick County Budget Benchmarking Study." Awarded by Sedgwick County and WSU Community Services Fund, 2002.

Coordinator, "Professional Development Service Contract." Awarded by Kansas Government Finance Officers Association, 2000 to 2003, 2004 to 2006, 2007 to 2009.

Principal Investigator, "Kansas Tax Policy Research." Awarded by Division of the Budget, State of Kansas, 1998.

Principal Investigator, "The Impact of Deregulation on Municipal Electric Utilities in Kansas." Awarded by Kansas Municipal Energy Agency, 1996. \$89,000.

Principal Investigator, "Kansas Economic and Demographic Project." Awarded by Division of the Budget, State of Kansas, 1996.

Co-Initiator, "Canadian Studies Library Support Program." Awarded to Wichita State University Library by Canadian Department of Foreign Affairs and International Trade and the Canadian Consulate General, 1996.

Principal Investigator, "Evaluating Kansas Tax Policy." Awarded by Division of the Budget, State of Kansas, 1995.

Principal Investigator, "Provincial Debt Liability Strategies in Taxable and Foreign Capital Financing." Awarded by the Canadian Embassy, 1991.

Principal Investigator, "Quebec's Debt Financing in Foreign Markets: Lessons for American State and Municipal Governments." Awarded by Government of Quebec (Canada), 1990.

Coordinator, "Coordination Services for The City-Parish Comprehensive Plan, 1989." Awarded by City of Baton Rouge/Parish of East Baton Rouge, August, 1989.

Co-Investigator, "Capital Budget Financing and Municipal Economic Development." Awarded by Ohio Urban University Demonstration Program, 1986. With John J. Gargan.

Principal Investigator, "Causes and Remedies for Ohio Municipal Fiscal Emergencies." Awarded by Ohio Urban University Demonstration Program, 1983.

Initiator, "Operational Support Grant for Public Administration Centennial Agendas Committee to the American Society for Public Administration." Awarded by The Gund Foundation, March, 1982.

PROFESSIONAL AND ADMINISTRATIVE EXPERIENCE

Public Member, Board of Directors, Municipal Securities Rulemaking Board, a self-regulatory organization created by Congress under the Securities Acts Amendments of 1975, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010, to protect investors and state and local governments in the estimated \$4 trillion municipal securities market, 2012-2015 term.

Audit Committee, 2013-2014, 2014-2015

Nomination and Governance Committee, 2012-2013

Market Structure [Information] Working Group, 2012-2013, 2013-2014, 2014-2015

Executive Director (one-day-per-week under GSU-NTA agreement), National Tax Association, 2015 - 2016.

Director of Finance, City of Akron, Ohio, January 1, 1984 to July, 1985. Chief financial officer and chief accounting officer. [On unpaid leave of absence from Kent State University.]

Visiting Adjunct Assistant Professor, Weekend Management Development Program, Rider College, Lawrenceville NJ, 1982 to 1984.

Vice President and Executive Director, Mana Associates, Inc., Kent, OH, 1982 to 1985.

Teaching and Research Assistant (to Drs. Felix Nigro, Robert T. Golembiewski, and Frank Gibson), Department of Political Science, The University of Georgia, Athens, GA, 1975 to 1979.

Research Assistant, Institute of Government, The University of Georgia, Athens, GA, Summers of 1976, 1978 and 1979.

Researcher, "Administrative Experiences and Innovations in Urban Mass Transportation Systems," Case Study Project on the Metropolitan Atlanta Rapid Transit Authority, funded by the Urban Mass Transportation Administration, U.S. Department of Transportation, 1977 to 1978. Principal Investigator: Dr. Robert T. Golembiewski.

Management Consultant, Health Maintenance Organization Development Corporation, Montgomery, AL, 1977 to 1979.

Principal, Administrative Management, Inc., Athens, GA, 1975 to 1979.

Local Government Management Advisor ("Circuit-Riding City Manager"), South Central Alabama Development Commission, Montgomery, AL, 1973 to 1975.

Government Affairs Liaison, Alabama Hospital Association, Montgomery, AL, 1973.

Squadron Section Commander (Second Lieutenant), Civil Engineering Squadron, U.S. Air Force, Richards-Gebaur Air Force Base, Kansas City, MO, 1972 to 1973. Honorable Discharge.

Commander, Arnold Air Society, and Distinguished Cadet, AFROTC, University of Alabama, 1971.

Research Assistant, Department of Political Science, University of Alabama, Tuscaloosa, AL, Fall 1971.

Political Science Intern, United States Senate, Office of Senator John Sparkman, Washington, DC, 1971.

EXPERT WITNESS AND OTHER CONSULTING WORK

Expert Witness (Details provided as needed)

U.S. Federal Courts, Admitted Expert Witness (Daubert Standard) on Municipal Securities, Municipal Bond Markets, Municipal Finance, Public Pensions, Toll Roads, Bankruptcy, and Public Finance

State Trial Courts, Admitted Expert Witness on Municipal Securities, Auction-Rate Securities, Public Budgeting and Governmental Accounting, Municipal Finance
Financial Industry Regulatory Authority, Admitted Expert Witness on Municipal Securities, and Auction-Rate Securities
National Association of Securities Dealers, Admitted Expert Witness on Municipal Securities

Other Consulting Engagements (Selected)

Center for Municipal Finance, University of Chicago, 2016.
The Pew Charitable Trusts/Pew Center on the States, 2012, 2015.
Site Analytics Co., New York, NY, 2012
Nomura Institute of Capital Markets Research, Tokyo, Japan, 2007.
Government Finance Officers Association of the U.S. and Canada, 1992.
Greater Baton Rouge Chamber of Commerce, 1991 (Local Government Finance)
Council of State Governments, 1987.
Auburn University, Center for Governmental Services, 1987
Akron chapter, American Federation of State, County and Municipal Employees, 1982-1983
U.S. Advisory Commission on Intergovernmental Relations, 1983-1984.
Government Training Service, St. Paul, MN, 1981.
U.S. General Accounting Office, Atlanta Regional Office, 1979.
University of South Carolina, Bureau of Governmental Research and Service, 1978.
University of Georgia, Criminal Justice Division, Institute of Government, 1977.
U.S. Executive Office of the President, Special Action Office for Drug Abuse Prevention, 1975-1976, Subcontractor.
Central Alabama Regional Planning and Development Commission, 1973.

MEDIA INTERVIEWS/STORIES

The New York Times, Business Week, Bloomberg Magazine, Bloomberg, Bloomberg Brief-Municipal Market, Wall Street Journal, Associated Press, Dow Jones News Service, CNNMoney.com, Reuters News Service, The Bond Buyer, American Banker, MuniNetGuide.com, Governing, Public Sector Derivatives, MuniNet.com, The New Republic, CQ Weekly, Atlanta Journal-Constitution, Atlanta Business Chronicle, WABE-Radio (Atlanta), WAGA-TV (Atlanta), Georgia Public Policy Foundation Blog, Politifact-Georgia, Douglas County Sentinel, Inside Higher Education, The Hechinger Report, WBEZ-FM (Chicago), KSPC-Radio (California), Wichita Business Journal, Wichita Eagle, Hutchinson News, Salina Journal, Lawrence Journal-World, Manhattan Mercury, Manhattan Free Press, Colby Free Press, KSNW-TV 3 (Wichita), KAKE-TV 10 (Wichita), KWCH-TV12 (Wichita), KFDI-Radio (Wichita), Current TV, Des Moines (Iowa) Register, Los Angeles Times, Sacramento Bee, San Francisco Chronicle, San Francisco Weekly, San Jose Mercury News, Philadelphia Inquirer, New York Newsday, Pittsburgh Post-Dispatch, The Enterprise (Boston), Charlotte Observer, Florida Times Union, Sun Sentinel (Florida), Orlando Business Journal, Chicago Tribune, Crain's Chicago Business, Chicago Current, Baltimore Sun, Baltimore Business Journal, Dallas Morning News, Dallas Business Journal, Houston Chronicle, Times Tribune (Scranton, NJ), Binghamton News, Virginia Pilot, El Paso Inc. Newspaper, The Daily Republic (South Dakota), Paulding Neighbor, Sioux Falls Argus Leader, Atlanta Constitution, St. Louis Post-Dispatch, New Orleans Times Picayune, Baton Rouge Morning Advocate/State Times, Cleveland Plain-Dealer, Akron Beacon Journal.

EXTERNAL REFEREE EVALUATION LETTERS

For Promotion and Tenure, early review, re-appointment, professor review, and distinguished appointments in public affairs and public administration, unless otherwise noted:

Brigham Young University	University of Akron
Cleveland State University	University of Arizona
Duquesne University, Department of Economics	University of Arkansas-Little Rock
East Carolina University	University of Central Florida
Fairfield University, Department of Accounting	University of Colorado-Denver
Florida Atlantic University	University of Connecticut
Florida State University	University of Delaware
Georgia State University	University of Georgia
Indiana University	University of Illinois-Chicago
Indiana University-Purdue University-	University of Illinois-Springfield
Indianapolis	University of Kentucky
Iowa State University	University of Memphis
Kent State University	University of Minnesota
Loyola College (Maryland), Department of	University of Nebraska-Omaha
Accounting	University of New Mexico
Miami (Ohio) University	University of North Carolina-Chapel Hill
Ohio University	University of North Carolina-Charlotte
Old Dominion University	University of North Florida
New York University	University of North Texas
Penn State University-Harrisburg, Department	University of Oklahoma
of Finance	University of Oregon
Randolph-Macon College, Department of	University of South Florida
Accounting	University of Texas-Austin
Rutgers University-Newark	University of Texas-Arlington
SUNY-Albany, Department of Finance	University of Washington
SUNY-Albany, Rockefeller College	University of Western Carolina
Syracuse University	Vice-President, Municipal Securities, Merrill
Texas A&M University	Lynch
Texas A&M University System, Regents	Virginia Commonwealth University
Professorship	

RECOGNITIONS

2017 Municipal Securities Industry Contribution Award, National Federation of Municipal Analysts.

Keynote Alumni Presentation (and Outstanding Graduate Award), Awards Banquet, Department of Political Science and Public Administration, Auburn University at Montgomery, April 2010.

Excellence in Research Award, Wichita State University, 2003.

Woodrow Wilson International Center for Scholars and the National Committee for U.S.-China Relations, only academic member of 5-person invited municipal securities delegation to China on environmental infrastructure financing, 2002.

Keynote Alumni Presentation, Public Administration Graduation Dinner, Department of Political Science, The University of Georgia, Athens, April 2001.

Donato J. Pugliese Award for outstanding contributions to the profession of public service, Southeastern Conference for Public Administration, 1995.

Foreign Speakers Programme, International Council for Canadian Studies, 1995.

C.P.C.U. Loman Insurance Foundation Fellowship, 1981-1982.

Honor Societies: Phi Kappa Phi (academic); Pi Alpha Alpha (public administration); Pi Sigma Alpha (political science), Beta Gamma Sigma (business).

Albert Nelson Marquis Lifetime Achievement Award (2017); Who's Who in America, 70th Edition (2015), 64th Edition (2010); Who's Who in the Midwest, 36th Edition (2008), 25th Edition (1996-1997); Who's Who in South and Southwest, 22nd Edition (1991-1992), 23rd Edition (1993-1994); Who's Who of Emerging Leaders in America, 2nd Edition (1989-1990), 3rd Edition (1991-1992); Who's Who in Finance and Industry, 25th Edition (1987-1988).

TEACHING EXPERIENCE

Graduate: Public Budgeting & Finance; State and Local Government Finance; Managing Public Money; PhD Seminar in Public Budgeting Theory and Research; PhD Seminar in Public Financial Management Theory and Research; Public Financial Management; State and Local Government Budgeting; Seminar in Municipal Securities; Seminar in Public Budgeting; Decision Models for Public Administration; Public Budgeting and Financial Management; Governmental Financial Analysis; Public Management Concepts and Practices; Seminar in Governmental Risk Management; Human Resource Management (Executive MBA Program).

Undergraduate: Business Risk Management; Governmental Budgeting; Budgetary Process and Policy Making; Introduction to Public Administration; Introduction to American Government.

RESEARCH AREAS

Public Budgeting and Public Financial Management; State and Local Finance; Municipal Securities; Infrastructure Finance; Public Administration

MEMBERSHIPS

Association for Budgeting and Financial Management; American Society for Public Administration; Public Management Research Association; National Tax Association; Economic History Association

02133A

Exhibit 2

REBUTTAL TO EXPERT REPORT OF ROBERT W. DOTY

By

WILLIAM BARTLEY HILDRETH, PH.D.

In the case of

In re:

The Financial Oversight and Management Board for Puerto Rico, as representative of

The Employees Retirement System of the

Government of the Commonwealth of Puerto Rico

As a supplement to my original report (dated July 1, 2020), I offer the following additional opinions in response to the Expert Report of Robert W. Doty (dated July 1, 2020) regarding the debt transactions of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico [ERS or System].

SUMMARY OF OPINIONS

- A. Mr. Doty does not explain what purpose his narrow interpretation of the authorization for ERS to incur debt would serve nor offer any reason why the Legislative Assembly would have limited ERS in that way.
- B. Mr. Doty neglects the key distinction between direct financing and indirect or conduit financing in public finance.
- C. Mr. Doty overlooks the fact that there were many sophisticated participants in the actual transactions at issue in this case who concluded contemporaneously that the issuances were authorized.
- D. Mr. Doty mistakenly focuses on the transactions from the perspective of the syndicate of underwriters instead of ERS as the borrower.
- E. Mr. Doty overlooks the fact that the market expects the debt issuer, its legal advisors, and other transaction participants to confirm legal authority to incur debt, and that investors cannot practicably do so.

A. MR. DOTY’S ASSUMPTIONS OF THE LEGISLATIVE ASSEMBLY’S PURPOSE

1. Mr. Doty does not explain what purpose his narrow interpretation of the authorization for ERS to incur debt would serve nor offer any reason why the Legislative Assembly would have limited ERS in that way.
2. Mr. Doty opines (on page 3) that an “underwritten public municipal bond offering, such as the 2008 ERS Bond issuances, is not a loan by or borrowing from a financial institution, nor is it a direct placement of debt.”
3. Mr. Doty neglects to cite that in the 1988 Act¹ authorizing ERS “to Incur Debts,” the Legislative Assembly of the Commonwealth of Puerto Rico stated in the “Statement of Motives” that its “obligation” was to “be of assistance in improving the System’s financial condition” by dealing with “an actuarial deficit estimated at \$2.6 billion dollars as of June 30, 1987.”
4. Mr. Doty does not specify how his narrow interpretation would have achieved the legislative goal outlined in the Statement of Motives.
5. Mr. Doty loses sight of the financial flexibility required to implement the Statement of Motives.
6. Mr. Doty overlooks the fundamental fact about public finance: “The issuer’s goal in a negotiated bond sale is to obtain the lowest borrowing cost for the bonds.”²

¹ Commonwealth of Puerto Rico, Retirement of Government Employees-Amendment (H.B. 1346), No. 46, approved June 29, 1988 [Dowd, Exhibit No. 7] – hereafter cited as 1988 Act.

² Government Finance Officers Association, Best Practices, “Selecting and Managing Underwriters for Negotiated Bond Sales.” <https://www.gfoa.org/materials/selecting-and-managing-underwriters-for-negotiated>

7. Mr. Doty seems to have assumed, without evidence, that the Legislative Assembly wanted to place limits, instead of confer flexibility, on ERS to deal with the Commonwealth's pension system's large actuarial deficit.
8. Mr. Doty fails to show that his narrow interpretation of the grant of debt authority to ERS would have served any purpose compared to the benefits of a broader authorization.

B. DIRECT VERSUS INDIRECT FINANCING

9. Mr. Doty neglects the key distinction between direct financing and indirect or conduit financing in public finance.
10. Mr. Doty takes the view that the wording of "direct placement" means 'private placement,' when it is well known in public finance that debt obligations can be incurred either directly or indirectly.
11. An indirect method of issuing debt is to have a new or existing conduit entity (e.g., the Government Development Bank for Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, or the Public Buildings Authority³) formally issue the debt while the ultimate obligor would be ERS in this case.
12. The direct method of issuing debt is for ERS to issue the debt itself, as occurred here.
13. Mr. Doty overlooks the fact that when ERS and the underwriters actually entered into the three financial transactions – i.e., upon the exchange of cash for an obligation to repay – the consummate act constitutes a direct placement and a borrowing. That is because the only

³ Existing special entities are cited in the Commonwealth of Puerto Rico, Basic Financial Statement and Required Supplementary Information, June 30, 2016 (with Independent Auditor's Report Thereon), dated May 3, 2019.

entity with the immediate securities entitlement is the underwriting syndicate, and ERS issued the debt directly to that underwriting syndicate.

C. CONTEMPORANEOUS VIEWS OF THE TRANSACTIONS

14. Mr. Doty overlooks the fact that there were many sophisticated participants in the actual transactions at issue in this case who concluded contemporaneously that the issuances were authorized.
15. To accept Mr. Doty's views of "industry guidance" (page 8) and his narrow interpretation of the 1988 Act and its implication for the validity of the Series A, B, and C bonds totaling \$2,947,648,342.65 of par value, the following expert opinions, votes, signatures, agreements, and assessments at the time of issuance of each of the three series of bonds would have to be disregarded:
- a. The issuer of the ERS bonds, represented by the:
 - i. ERS Executive Director;
 - ii. ERS General Counsel;
 - iii. ERS Board of Trustees, consisting of the:
 - 1. President of the Government Development Bank for Puerto Rico;
 - 2. Commissioner of Municipal Affairs of Puerto Rico;
 - 3. Executive Assistant to the Secretary for Management and Development of the Housing Development and Improvement Administration of Puerto Rico;
 - 4. Acting Secretary of the Treasury of Puerto Rico;

5. Director, Office of Human Resources of the Commonwealth of Puerto Rico;
 6. Chairman of the Board, Puerto Rico Retirees Association; and the
 7. Auxiliary Inspector, Inspector for Cooperatives of Puerto Rico
- b. The Acting Secretary of the Treasury of Puerto Rico;
 - c. The Secretary of Justice of the Commonwealth of Puerto Rico;
 - d. The President of the Government Development Bank;
 - e. Attorneys of the Bond Counsel firm, Fiddler Gonzalez & Rodriguez, P.S.C.;
 - f. Agents of UBS Financial Services Incorporated of Puerto Rico;
 - g. Agents for each of the members of the underwriting syndicate for the three separate bond series that include 11 additional financial services firms for Series A bonds, 2 firms for Series B bonds, and 11 firms for Series C bonds;
 - h. Attorneys of the Underwriter's counsel firm, O'Neill & Borges;
 - i. Representatives of the Government Development Bank as 'financial advisor';
 - j. Agents of the "Financial Advisor" - Mesirow Financial, Inc;
 - k. Credit analysts and the review committee⁴ at Moody's Investors Service;
 - l. Credit analysts and the review committee⁵ at Standard & Poor's;
 - m. Credit analysts and the review committee⁶ at Fitch Ratings; and,
 - n. Others in the municipal bond industry not yet specified.

⁴ The important role of the rating committee is noted in: Securities and Exchange Commission, *Report on the Role and Function of Credit Rating Agencies in the Operation of the Securities Markets*, January 2003, page 26.

⁵ Ibid.

⁶ Ibid.

16. According to the cover of the Official Statement upon the issuance of the \$1.6 billion Series

A bonds, the bonds were “offered exclusively in the Commonwealth of Puerto Rico.”⁷ To accept Mr. Doty’s interpretation, the ERS Board of Trustees and other Puerto Rico public officials involved in the transaction were willing to issue unlawful debt instruments for potential investment by their fellow citizens including the employees and employers paying into the retirement system.

D. ERS’ VERSUS UNDERWRITERS’ PERSPECTIVE

17. Mr. Doty mistakenly focuses on the transactions from the perspective of the syndicate of underwriters instead of ERS as the borrower.

18. The sole focus of the 1988 Act’s debt authorizing language was the ERS.

19. In contrast, Mr. Doty focuses on the role of the underwriters as a way to distinguish a ‘direct placement’ from a ‘public offering’.

20. Much of Mr. Doty’s report discusses the underwriter and underwriter syndicate, but he does not show why the post-issuance actions of the underwriters are material to whether ERS was authorized to undertake the transaction.

21. Mr. Doty does not present any evidence that the Legislative Assembly was concerned about the role of the lenders or underwriters, credit rating organizations, or even the owners/holders of the debt instruments (other than to exempt the interest on the bonds from Puerto Rico income and property taxes).

⁷ ERS Series A bonds, Tab 4, Official Statement, dated January 29, 2008, cover.

22. There are well known methods to address the concerns of parties other than ERS, but the 1988 Act did not include any of those protections, such as minimum denominations, specified credit rating, itemized coverage ratio, maximum debt level, or any others.
23. Mr. Doty does not address that the lack of such restrictions bestows on ERS the flexibility to design debt transactions to meet its needs.
24. Despite Mr. Doty's assertions that "underwritten public offerings" (page 3) are different from 'direct placement' or 'private placement,' to the issuer the substance of the transaction is the same – the issuer/borrower receives cash in exchange for transferring to another the ownership interest in a repayment obligation.
25. In other words, the economic relationship of concern is between the ERS as the seeker of cash and the direct provider of cash, which was the underwriting syndicate in this case.
26. Mr. Doty confirms this point in his reliance (at page 9) on language from the Government Finance Officers Association's 'Best Practices' document⁸: "The **only legal relationship** between the issuer and an underwriter is created by a Bond Purchase Agreement signed at the time of the pricing of the bonds, **wherein the issuer agrees to sell the bonds to the underwriter and the underwriter agrees to purchase the bonds from the issuer** at an agreed upon price." [his emphasis]
27. Confirming that same point, Mr. Doty's footnote 31 (page 14) quotes a *Harvard Law Review* article that states "... an underwriter takes title to the securities...."
28. Mr. Doty draws a bright line distinction between loans and bonds in contrast to guidance from the Municipal Securities Rulemaking Board [MSRB] that cautioned market participants

⁸ Government Finance Officers Association, Best Practices, "Selecting and Managing Underwriters for Negotiated Bond Sales." <https://www.gfoa.org/materials/selecting-and-managing-underwriters-for-negotiated>

in 2011 that “when banks make ‘loans’ to state and local governments ... whether such ‘loans’ will be considered securities can be a difficult question.”⁹

29. While underwriters may not be “interested in purchasing the issuer’s bonds for investment” as Mr. Doty states (page 12), their degree of success, or the lack thereof, in reselling the debt is of no economic concern to ERS.

30. Mr. Doty overlooks the evidence that the underwriting of municipal debt includes a risk premium referred to as the ‘underwriting fee’ as compensation for the underwriter buying the debt and incurring the risk that it may be unable to resell it, as referenced in these authoritative sources:

- a. “The underwriting fee, also known as the ‘risk’ component of the spread, is designed to compensate the underwriter for the risk incurred by buying the entire issuance before it has received orders from investors for all the bonds.”¹⁰
- b. “Because the underwriter cannot be certain that all of the issuer’s bonds will be readily purchased by investors, the underwriter may charge a fee to cover the possibility that some of the bonds may have to be reoffered at a lower price or taken into the underwriter’s inventory.”¹¹
- c. “The underwriting fee, also called the ‘risk’ component of the spread ... is designed to compensate the underwriter for taking the risk of purchasing the entire bond issue before it has received offsetting orders from investors for all of the bonds. In effect,

⁹ MSRB Notice 2011-52, September 12, 2011.

¹⁰ California Debt and Investment Advisory Commission, California Debt Issuance Primer Handbook, CDIAC #05-06, p. 22. <https://www.treasurer.ca.gov/cdiac/debtpubs/handbook.pdf>

¹¹ California Debt Advisory Commission, “Understanding the Underwriting Spread,” in in Gerald J. Miller, editor, *Handbook of Debt Management* (New York: Marcel Dekker, Inc., 1996), 569-574, page 570.

- the fee is supposed to offer some protection to the underwriter in case of an abrupt increase in the rates of interest demanded by investors before the firm has had a chance to sell all of the bonds.”¹²
- d. “One of the biggest concerns for the underwriters is their ability to resell the underwritten debt Generally, when the underwriters face difficulties in reselling the bonds they must absorb all the risk associated with the illiquidity.”¹³
- e. “Underwriters, as the term implies, buy the debt, own or hold it for a time – a very, very short time if they are successful – and then resell [it] to investors. They have their own money and capital at stake.”¹⁴
- f. “Firms buying municipal bonds for resale on the secondary market may earn some of their compensation in exchange for the risk that they assume. There is a risk that they will not be able to resell the bonds to investors and will end up having to hold them in inventory or sell then at a loss in order to dispose of all of them. That risk could be material, particularly in volatile interest rate environments where substantial bond valuation changes could occur between primary purchase and resell.”¹⁵

¹² Tom McLoughlin (of the Government Finance Officers Association), “Choosing an Underwriter for a Negotiated Bond Sale,” in Gerald J. Miller, editor, *Handbook of Debt Management* (New York: Marcel Dekker, Inc., 1996), 395-399, page 398.

¹³ Craig L. Johnson, Martin J. Luby, and Tima T. Moldogaziev, *State and Local Financial Instruments: Policy Changes and Management* (Northampton, MA: Edward Elgar, 2014), page 120.

¹⁴ A. John Vogt, *Capital Budgeting and Finance: A Guide for Local Governments*. Washington, DC: International City/County Management Association, 2004, page 309.

¹⁵ Lori Raineri, Mark Robbins, Bill Simonsen, and Keith Weaver, “Underwriting, Brokerage, and Risk in Municipal Bond Sales,” *Municipal Finance Journal*, 33:2 (Summer 2012), 87-103, page 95.

- g. “If a bond is sold on a firm commitment basis, the underwriter is stuck with the unsold securities.”¹⁶
 - h. Inventory risk can occur when “sales slow down dramatically in a rapidly deteriorating market.”¹⁷
 - i. The Securities and Exchange Commission Rule 15c2-12 defines underwriters as purchasing municipal securities from an issuer “with a view” ¹⁸ to sell them; although having only a “view” to do something is a pretty weak expectation of what action to take.
31. The concept that underwriters seek to ‘resell’ is telling since that word, by itself, accurately conveys a second (legal) exchange of ownership interest.
32. Mr. Doty confirms that underwriting syndicates and their “sales personnel” focus on the “issuers’ credit strengths....” (page 11) which, by necessity, is premised on the debt issuer’s legal responsibility to repay the money in full and on time. Besides, “sales personnel” are regulated parties who work under conditions set by that firm’s credit, compliance, supervision, and audit procedures in compliance with securities rules.¹⁹
33. Issuers generally have little concern with who holds their debt obligations since the desired amount of cash has been obtained up-front and the issuer fully expects to pay its pledged debt service when due and payable through its paying agent or trustee.

¹⁶ “Underwriting Commitments” (emphasis removed). <https://app.achievable.me/study/finra-sie/learn/municipal-debt-underwriting-commitments>

¹⁷ William Gottdenker, “What Happens After a ‘Deal Breaks’ and Role of Dealers,” Chapter 14 in Frank J. Fabozzi, Sylvan G. Feldstein, Irving M. Pollack, and Frank G. Zarb, editors, *The Municipal Bond Handbook* (Homewood, IL: Dow Jones-Irwin, 1983), 198-203, page 201.

¹⁸ Securities and Exchange Commission, Rule 15c2-12(f)(2).

¹⁹ As guided, for example, by MSRB Rule G-3 on Professional Qualifications Requirements, Rule G-37 on Supervision, and other rules contained in MSRB Rule Book, October 1, 2019.

34. How the ultimate securities entitlements are distributed are not material to the issuer at the actual exchange of economic interest in the original issuance of the debt obligations.
35. Issuers do not know (and because of the book entry system can never know without undertaking enormous effort) the names of the buyers of bonds from the underwriter(s) in the initial reoffering (or even during secondary market transactions); an issuer's only interaction at the initial economic exchange is with the provider of cash.

E. MARKET EXPECTATIONS

36. Mr. Doty overlooks the fact that the market expects the debt issuer, its legal advisors, and other transaction participants to confirm legal authority to incur debt, and that investors cannot practicably do so.
37. Debt holders/investors are dependent upon the issuer and bond counsel to respect their information needs, with everything resting on the legality of the security undergirding the borrowing.
38. "Bond counsel renders an opinion on the validity of the bond offering The opinion of bond counsel provides assurance both to issuers and investors who purchase the bonds that all legal and tax requirements relevant to the matters covered by the opinion are met."²⁰
39. "The work of the bond counsel, more prosaically, is marked by searching, meticulous, and detailed examinations of laws, legal instruments, and proceedings – work occasionally disparaged as "the dotting of the i's and the crossing of the t's" approach. Such deliberate approach and circumspection stem from bond counsel's overriding objective to establish to

²⁰ Government Finance Officers Association, Best Practices, "Selecting Bond Counsel," <https://www.gfoa.org/materials/selecting-bond-counsel>

his satisfaction the legality of the proceedings and the validity of the bonds and also to minimize the risk of litigation on the bonds following their issuance Bond counsel's initial consideration is whether there is legal authority for the issuance of the bonds. This may entail a search for and a study of general statutes, local laws, charter provisions and constitutional provisions."²¹

40. A functioning capital market depends upon the fact that holders of the debt instruments must be able to rely upon the foundational work of others so that the primary information of value for a trade is the price and the expected return on investment for the risk being assumed, and not any expectation that an investor be required to retrace the steps of the original issuance process involving legal review by the issuer (and its authorizing government), bond counsel, underwriter, syndicate members, underwriters' counsel, bond rating analysts, and others.

41. I reserve the right to modify or supplement this or other reports by me in this case.

All of the foregoing opinions and conclusions have been rendered within a reasonable degree of public finance certainty.

Signature: 

Date: July 20, 2020

²¹ Joseph Guandolo (partner, bond law firm of Mitchell, Pershing, Shetterly & Mitchell), "Municipal Bond Counsel," Chapter 11, *State and Local Public Facility Needs and Financing*, Study Prepared for the Subcommittee on Economic Progress of the Joint Economic Committee, Congress of the United States, Volume 2, Public Facility Financing, 89th Congress, 2nd Session (Washington, DC: U.S. Government Printing Office, December 1966), 207-219, pages 209- 210.

Additional References to my Original Expert Report²²

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